THUNDER

GOLD CORP

(formerly White Metal Resources Corp.)

Consolidated Financial Statements

April 30, 2023
and
April 30, 2022

(Expressed in Canadian Dollars)

Wasserman
Ramsay
Chartered Professional Accountants

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Thunder Gold Corp.:

Opinion

We have audited the consolidated financial statements of Thunder Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2023 and 2022, and the consolidated statements of comprehensive loss, cash flows and changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at April 30, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company had losses of an accumulated deficit in the amount of $2,540,293 as of April 30, 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises:

- Management’s Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Kevin Ramsay.

Wasserman Ramsay

Markham, Ontario
August 17, 2023

Chartered Professional Accountants
Licensed Public Accountants

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Consolidated Statements of Financial Position
As at April 30, 2023 and 2022
(Expressed in Canadian Dollars)

	April 30, 2023	April 30, 2022
	$	$
Assets		
Current assets		
Cash	1,505,119	1,125,958
Cash – restricted (Note 3)	32,626	733,549
Amounts receivable	200,227	84,026
Prepaid expenses	30,578	14,465
Convertible promissory note (Note 8)	1,357,800	-
Marketable securities (Note 4)	324,809	548,940
Refundable security deposits (Note 14)	-	11,000
	3,451,159	2,517,938
Property and equipment, net (Note 5)	58,049	18,323
Investment in Aloe 237 at equity (Note 7)	1	-
Exploration and evaluation assets (Note 6)	6,266,207	4,856,205
	9,775,416	7,392,466
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	442,258	111,877
Income taxes payable (Note 8)	439,479	-
Deferred premium on flow-through shares (Note 9(a))	2,938	71,855
	884,675	183,732
Equity		
Share capital (Note 9)	9,587,786	8,689,850
Reserves	1,843,248	1,484,527
Deficit	(2,540,293)	(2,995,570)
Equity attributable to the owners of the Company	8,890,741	7,178,807
Non-controlling interests	-	29,927
	8,890,741	7,208,734
	9,775,416	7,392,466

See accompanying notes to the consolidated financial statements

Nature and continuance of operations (Note 1)
Subsequent Events (Note 16)

Approved by the Board of Directors and authorized for issue on August 17, 2023.

"Wesley Hanson"	"Elliot Strashin"
Wesley Hanson, Director	Elliot Strashin, Director

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Consolidated Statements of Comprehensive Income (Loss)
For the years ended April 30, 2023 and 2022
(Expressed in Canadian Dollars)

	2023	2022
	$	$
Operating costs and expenses		
Advertising and promotion	133,364	166,840
Bank charges and interest	5,443	9,334
Consulting	140,098	113,354
Depreciation	10,083	3,852
Insurance	16,152	12,692
Legal and accounting	160,536	129,635
Share-based payments	315,843	415,378
Salaries and benefits	107,316	62,475
Office and miscellaneous	61,384	27,988
Trust and filing fees	59,299	22,080
Part XII.6 tax	6,061	-
Loss before other items	(1,015,579)	(963,628)
Other items:		
Interest income	17,756	2,439
Gain on disposition of exploration and evaluation assets (Note 6)	251,167	188,852
Gain on sale of marketable securities (Note 4)	-	39,695
Write-down of exploration and evaluation assets	-	(3,855)
Other income	677	4,260
Premium on flow-through shares (Note 9(a))	262,918	93,145
Gain on disposition of subsidiaries (Notes 7 and 8)	1,905,429	-
Foreign exchange loss	(3,709)	-
Unrealized gain (loss) on marketable securities	(365,298)	(427,817)
Net income (loss) and comprehensive income (loss) before income taxes for the year	1,053,361	(1,066,909)
Provision for income taxes (Note 8)	(598,084)	-
Net income (loss) and comprehensive income (loss) for the year	455,277	(1,066,909)
Net income (loss) and comprehensive income (loss) attributed to:		
Shareholders of parent company	455,570	(1,068,001)
Non-controlling interests	(293)	1,092
	455,277	(1,066,909)
Weighted average number of common shares outstanding	154,350,545	135,101,520
Basic and diluted income (loss) per share	0.00	$(0.01)

See accompanying notes to the consolidated financial statements

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Consolidated Statements of Cash Flows
For the years ended April 30, 2023 and 2022
(Expressed in Canadian dollars)

	2023	2022
	$	$
Cash provided by (used for):		
Operating activities		
Net income (loss) for the year	455,277	(1,066,909)
Items not involving cash:		
Premium on flow-through shares	(262,918)	(93,145)
Share-based payments	315,843	415,378
Depreciation	10,083	3,852
Gain on disposition of exploration and evaluation assets	(251,167)	(188,852)
Gain on sale of marketable securities	-	(39,695)
Gain on disposition of subsidiaries	(1,905,429)	-
Write-down of exploration and evaluation assets	-	3,855
Foreign exchange loss	3,700	-
Unrealized loss (gain) on marketable securities	365,298	427,817
Changes in non-cash operating capital:		
Amounts receivable	(126,089)	38,188
Prepaid expenses	(16,113)	9,898
Accounts payable and accrued liabilities	330,381	(10,925)
Income taxes payable	439,479	-
	(641,655)	(500,538)
Investing activities		
Exploration and evaluation expenditures	(2,081,023)	(2,618,419)
Proceeds and expense recoveries on optioning or disposition of exploration and evaluation assets	110,000	144,233
Purchase of property and equipment	(49,809)	(13,567)
Proceeds on disposition of marketable securities	-	106,362
Proceeds on disposition of subsidiary	1,254,350	-
Refundable security deposits	11,000	800
	(755,482)	(2,380,591)
Financing activities		
Cash from shares issued	1,164,004	1,909,990
Share issue costs	(88,189)	(77,550)
	1,075,815	1,832,440
Increase (decrease) in cash for the year	(321,322)	(1,048,689)
Cash, beginning of the year	1,859,507	2,908,196
Cash effect of deconsolidation of subsidiary	(440)	-
Cash, end of the year	1,537,745	1,859,507
Cash consists of the following:		
Cash	1,505,119	1,125,958
Cash - restricted	32,626	733,549
	1,537,745	1,859,507
Supplemental information		
Shares issued for exploration and evaluation assets	59,000	101,000
Shares received for exploration and evaluation assets	141,167	225,000

See accompanying notes to the consolidated financial statements

THUNDER GOLD CORP. (formerly White Metal Resources Corp.)

Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Number of shares	Share capital	Reserves	Deficit	Non-controlling interests	Total equity
		$	$	$	$	$
April 30, 2021	126,689,750	6,952,194	1,038,365	(1,927,569)	28,835	6,091,825
Issued for cash:						
Private placements	17,611,000	1,749,990	-	-	-	1,749,990
Warrant exercises	1,600,000	160,000	-	-	-	160,000
Share issue costs – cash	-	(77,550)	-	-	-	(77,550)
Share issue costs – finders' warrants	-	(30,784)	30,784	-	-	-
Deferred premium on flow-through shares (Note 9(a))	-	(165,000)	-	-	-	(165,000)
Issued in connection with property option agreements	1,100,000	101,000	-	-	-	101,000
Share-based payments	-	-	415,378	-	-	415,378
Net loss and comprehensive loss for the year	-	-	-	(1,068,001)	1,092	(1,066,909)
April 30, 2022	147,000,750	8,689,850	1,484,527	(2,995,570)	29,927	7,208,734
April 30, 2022	147,000,750	8,689,850	1,484,527	(2,995,570)	29,927	7,208,734
Issued for cash:						
Private placements	19,400,068	1,164,004	-	-	-	1,164,004
Share issue costs – cash	-	(88,189)				(88,189)
Share issue costs – finders' warrants	-	(42,878)	42,878	-	-	-
Deferred premium on flow-through shares (Note 9(a))	-	(194,001)	-	-	-	(194,001)
Issued in connection with property option agreements	1,200,000	59,000	-	-	-	59,000
Share-based payments	-	-	315,843	-	-	315,843
Disposition of interest in subsidiaries	-	-	-	-	(29,927)	(29,927)
Net income and comprehensive income for the year	-	-	-	455,277	-	455,277
April 30, 2023	167,600,818	9,587,786	1,843,248	(2,540,293)	-	8,890,741

See accompanying notes to the consolidated financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia, Canada and has been primarily involved in the acquisition and exploration of mineral properties in the Provinces of Ontario and Newfoundland & Labrador, Canada. The address of its corporate office and principal place of business is 684 Squier Street, Thunder Bay, Ontario, Canada, P7B 4A8. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V"), under the symbol WHM.

At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties. The ability of the Company to recover the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the property. Although the Company is unaware of any defects in its title to its mineral properties, no guarantee can be made that none exist.

These financial statements have been prepared on the basis of a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as going concern as described in the following paragraph. Accordingly, these financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

The Company has a need for financing for working capital, and the exploration and development of its properties. The ability of the Company to continue operations is dependent upon the continued financial support of its shareholders, other investors and lenders, and the successful development of the Company's interests in the mineral properties in which it holds interests. The Company has not determined whether any of the properties contain mineral reserves that are economically recoverable. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations. Since inception, the Company has incurred cumulative operating losses of $2,540,293 and expects to incur further losses in the development of its business, and at April 30, 2023 has no source of operating revenue.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of preparation

These financial statements have been prepared on the historical cost basis. The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar ("$"). These financial statements include the accounts of the Company and its wholly-owned subsidiary 1191557 Ontario Corp. as well as its 75%-owned subsidiary, Aloe Investments Two Hundred and Thirty Seven (Proprietary) Limited ("Aloe 237") and its 95%-owned subsidiary, Aloe Investments Two Hundred and Thirty Eight (Proprietary) Limited ("Aloe 238") up to the point of their respective dispositions detailed in notes 7 and 8 below. Aloe 237 and Aloe 238 were fully consolidated in the comparative figures contained within these consolidated financial statements and were deconsolidated in the current year ended April 30, 2023.

Non-controlling interests are reported based on the estimated fair values of these subsidiaries' issuances of shares to these parties, which in both cases were property vendors, plus income and less losses attributed to the non-controlling interests. Estimates of the fair values of subsidiaries' issuances of shares to non-controlling shareholders were determined with

2. SIGNIFICANT ACCOUNTING POLICIES (*continued)*

reference to the Company's other property acquisition costs incurred to obtain effective 95% interests at the time of acquisition.

For consolidated reporting purposes, non-controlling interests in the Company's subsidiaries are decreased to the extent of their proportionate share of any subsequent losses reported by those entities.

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation. Amounts reported in the financial statements of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting principles adopted by the Company.

c) Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in these financial statements:

- The determination that the Company will continue as a going concern for the next year; and
- The determination that there have been no events or changes in circumstances that indicate that the carrying amounts of exploration and evaluation assets may not be recoverable.

d) Exploration and evaluation assets

Once a permit to explore an area has been secured, exploration and evaluation expenditures are capitalized to exploration and evaluation assets and classified as a non-current asset.

Exploration expenditures relate to the initial search for mineral deposits with economic potential and to detailed assessments of deposits or other projects that have been identified as having economic potential.

Exploration expenditure costs incurred are included in exploration and evaluation assets and these include any cash consideration and advance earn-in payments and the fair market value of shares issued, if any, related to the mineral property interests. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made.

The proceeds received related to any property options granted are recorded at fair value and offset the deferred costs applicable to these interests accordingly, with any amounts in excess of such balances reported in current income.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest, as described in note 2(g). To the extent that an expenditure is not expected to be recovered, it is charged to comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (*continued)*

Once an economically viable reserve has been determined for an area and the decision to proceed with development has been approved, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to construction in progress within property, plant and equipment.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If a project does not prove viable, all irrecoverable costs associated with the project net of any impairment provisions are written off.

e) Investment income

The Company recognizes in operating income interest income as earned, dividends when declared, and marketable security gains and losses when realized. Interest income includes amortization of any premium or discount recognized at date of purchase. Realized gains and losses represent the difference between the amounts received through the sale of marketable securities and their respective cost base. Unrealized gains and losses on available-for-sale marketable securities are recorded in other comprehensive income and recognized in operations when realized.

Transaction costs are included in the acquisition cost of individual marketable securities and recognized as part of the realized gains or losses when they are sold or written down. Direct investment expenses such as external custodial and management fees, as well as internal investment management expenses, are netted against investment income.

f) Marketable securities

Marketable securities, consisting of common shares of public companies, are classified as subsequently measured through profit and loss, and reported at market value. At the end of each reporting period, management determines if there has been a change in the market value of the security and records an adjustment to market value, with the offsetting debit or credit to change in fair value on marketable securities in the statements of comprehensive loss.

g) Impairment

At each reporting period, management reviews all assets for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm’s length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

h) Share capital

The Company records in share capital proceeds from share issuances, net of issue costs and any tax effects. The fair value of common shares issued as consideration for mineral properties is based on the trading price of those shares on the TSX-V on the date of the agreement to issue shares as determined by the Board of Directors. Stock options and other equity

2. SIGNIFICANT ACCOUNTING POLICIES (*continued)*

instruments issued as purchase consideration in non-monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model.

i) Share-based payments

The Company's Stock Option Plan allows employees and consultants to acquire shares of the Company. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of the share-based payment is measured using the Black-Scholes option pricing model. The fair value of the share-based payment is recognized as an expense or capitalized to exploration and evaluation assets with a corresponding increase in contributed surplus. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus amount is transferred to share capital.

j) Income taxes

The Company uses the balance sheet method of accounting for income taxes. Under the balance sheet method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry forwards, resource-related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

k) Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby the Company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. For accounting purposes, the proceeds from the issuance of these shares are allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the quoted market price of the shares and the amount the investor pays for the shares. A liability is recognized for this difference. The liability is reduced and this reduction is recorded in revenue as the eligible expenditures are incurred.

l) Loss per share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of common shares outstanding in the period. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. Where the effects of including all outstanding options and warrants would be anti-dilutive, no dilution is calculated and the diluted loss per share is presented as the same as basic loss per share.

m) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. On initial recognition, financial assets are classified and measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

2. SIGNIFICANT ACCOUNTING POLICIES (*continued)*

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to holds assets to collect contractual cash flows, and (ii)

its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of loss and comprehensive loss.

The Company's financial instruments are classified and subsequently measured as follows:

Account	Classification
Cash	FVTPL
Amounts receivable (excluding sales tax receivable)	Amortized cost
Marketable securities	FVTPL
Reclamation bonds	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Impairment

The Company recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of loss and comprehensive loss. Refer also to (n) below

n) Property and equipment

Purchased property and equipment are carried at acquisition cost less subsequent depreciation and impairment losses. Depreciation is recognized on a declining balance basis to write down the cost or valuation less estimated residual value of property and equipment. The depreciation rates generally applicable are:

Computer equipment	45%
General equipment	20%

2. SIGNIFICANT ACCOUNTING POLICIES (*continued)*

IFRS 16, Leases

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize right of use assets and liabilities for leases. The Company elected to apply IFRS 16 using a modified retrospective approach; therefore, the comparative information has not been restated and continues to be reported under IAS 17, Leases. The details of the new accounting policy and the impact of the policy change are described below.

At inception of a contract, the Company must assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company must assess whether the contract involves the use of an identified asset, whether it has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the contract and if it has the right to direct the use of the asset.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease.

Right-of-use asset

The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made and any initial direct costs incurred at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liability

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method.

Lease payments included in the measurement of the lease liability comprise: fixed payments; variable lease payments that depend on an index or a rate; amounts expected to be payable under any residual value guarantee; the exercise price under any purchase option that the Company would be reasonably certain to exercise; lease payments in any optional renewal period if the Company is reasonably certain to exercise an extension option; and penalties for any early termination of a lease unless the Company is reasonably certain not to terminate early. The Company has not included non-lease components related to premises leases in the determination of the lease liability.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

The Company had no leases requiring recognition under IFRS 16.

(Expressed in Canadian Dollars)

3. RESTRICTION ON THE USE OF CASH

During the years ended April 30, 2023 and 2022, 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 cash proceeds for the exclusive purpose of incurring qualified Canadian exploration expenditures, and not for other purposes.

		April 30, 2023		April 30, 2022
Restricted cash, beginning of year	$	733,549	$	15,000
Gross proceeds received upon issuance of flow-through shares		1,164,004		1,650,000
Qualified exploration expenditures incurred with these funds		(1,864,927)		(931,451)
Restricted cash, end of year	$	32,626	$	733,549
Consists of:				
Cash restricted for qualified exploration expenditures	$	17,626	$	718,549
GIC held for credit card collateral		15,000		15,000
	$	32,626	$	733,549

4. MARKETABLE SECURITIES

	April 30, 2023		April 30, 2022	
	Number of Shares	Market Value	Number of Shares	Market Value
		$		$
Benton Resources Inc.	925,000	78,625	725,000	119,625
Leocor Gold Inc.	733,333	84,333	300,000	114,000
Goldshore Resources Inc.	300,000	78,000	-	-
Noronex Ltd.	5,500,000	83,851	5,500,000	315,315
Balance, end of year		324,809		548,940

All marketable securities are classified as FVTPL.

During the year ended April 30, 2023, the Company received an additional 200,000 shares of Benton Resources Inc. ("Benton") pursuant to the amended anniversary option agreement on the Company's Far Lake property. The 925,000 shares the Company currently holds are valued at the April 30, 2023 closing price of $0.085 (April 30, 2022 - $0.165). See note 6(d).

During the year ended April 30, 2022, the Company received 300,000 shares of Leocor pursuant to the first anniversary option payment on the Startrek property. During the year ended April 30, 2023, the Company received an additional 433,333 shares of Leocor pursuant to the second anniversary option payment. The 733,333 shares currently held are valued at the April 30, 2023 closing price of $0.115 (April 30, 2022 - $0.38). See note 6(d).

During the year ended April 30, 2023, the Company received 300,000 shares of Goldshore Resources Inc. ("Goldshore") pursuant to an agreement to option the Company's Iris Lake and Vanguard properties. The Goldshore shares are valued at the April 30, 2023 closing price of $0.26. See note 6(d).

During the year ended April 30, 2021, the Company received 5,500,000 shares of Noronex Ltd. ("Noronex") (ASX: NRX) pursuant to the Company's binding letter agreement with RZJ Capital Management executed during April 30, 2020 related to the Company's DorWit Copper-Silver property in Namibia held by the Company's 75%-owned Namibian subsidiary Aloe

(Expressed in Canadian Dollars)

4. MARKETABLE SECURITIES *(continued)*

237. The shares are valued at the April 30, 2023 closing price of $0.017 AUD per share (April 30, 2022 - $0.063 AUD) translated at the April 30, 2023 exchange rate of $0.8968 CAD (April 30, 2022 - $0.91 CAD).

5. PROPERTY AND EQUIPMENT

	April 30, 2023			April 30, 2022		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
General Equipment	$ 62,905	$ 10,718	$ 52,187	$ 18,495	$ 3,222	$ 15,273
Computer Equipment	10,348	4,486	5,862	4,949	1,899	3,050
	$ 73,253	15,204	58,049	23,444	5,121	18,323

6. EXPLORATION AND EVALUATION ASSETS

<u>For the year ended April 30, 2023</u>

		Tower Mountain (a)	Other (d)	Total
April 30, 2022 - Acquisition Costs	$	543,874	39,116	582,990
Additions		174,350	8,895	183,245
Write-downs		-	-	-
Recoveries/Earn-Ins		-	-	-
Subtotal	$	174,305	8,895	183,245
April 30, 2023- Acquisition Costs	$	**661,070**	**48,011**	**766,235**
April 30, 2022 - Exploration and Evaluation Expenditures	$	3,443,427	103,617	3,547,044
Assaying		139,764	6,537	146,301
Prospecting		8,389	18,782	21,171
Geology		67,019	2,222	69,241
Geophysics		466,319	-	466,319
Soil Sampling		799	6,300	7,099
Trenching		2,944	-	2,944
Drilling and related		1,225,728	-	1,225,728
Road Building/Maintenance		4,168	-	4,168
Miscellaneous		3,957	-	3,957
Write-downs		-	-	-
Recoveries		-	-	-
Subtotal	$	1,919,087	33,841	1,952,928
April 30, 2023 - Exploration and Evaluation Expenditures	$	**5,362,514**	**137,458**	**5,499,972**
April 30, 2023 - Total	$	**6,080,738**	**185,469**	**6,266,207**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

For the year ended April 30, 2022

		Tower Mountain (a)	DorWit (b)	Taranis (Okohongo) (c)	Other (d)	Total
April 30, 2021 - Acquisition Costs	$	331,898	-	207,262	28,216	567,376
Additions		211,976	-	-	10,900	222,876
Write-downs		-	-	-	-	-
Recoveries/Earn-Ins		-	-	-	-	-
Subtotal	$	211,976	-	-	10,900	222,876
April 30, 2022- Acquisition Costs	$	**543,874**	**-**	**207,262**	**39,116**	**790,252**
April 30, 2021 - Exploration and Evaluation Expenditures	$	1,063,579	-	409,730	280,338	1,753,647
Assaying		160,748	-	20,067	-	180,815
Prospecting		38,185	-	-	-	38,185
Geology		2,136	715	14,670	3,482	21,003
Geophysics		18,396	-	1,267	-	19,663
Soil Sampling		4,811	-	-	-	4,811
Trenching		86,434	-	12,366	-	98,800
Drilling and related		2,005,293	-	16,301	4,033	2,025,627
Road Building/Maintenance		63,845	-	-	-	63,845
Environmental		-	-	856	-	856
NI 43-101		-	-	42,937	-	42,937
Write-downs		-	-	-	(3,855)	(3,855)
Recoveries		-	-	-	(180,381)	(180,381)
Subtotal	$	2,379,848	715	108,464	(176,271)	2,312,306
April 30, 2022 - Exploration and Evaluation Expenditures	$	**3,443,427**	**715**	**518,194**	**103,617**	**4,065,953**
April 30, 2022 - Total	$	**3,987,301**	**715**	**725,456**	**142,733**	**4,856,205**

a) Tower Mountain Gold Project, Ontario

During the year ended April 30, 2021, the Company signed a binding letter of intent ("LOI") with Melvin Stewart to enter into an option agreement to earn a 100% interest in the Tower Mountain Gold Project ("Tower Mountain"), located approximately 40 km northwest of the port city of Thunder Bay, Ontario. Pursuant to the terms of the LOI, to exercise the option the Company is required to make cash payments totaling $150,000 and to issue 1,200,000 common shares to the optionor of the Property as follows:

- $25,000 and 300,000 common shares upon receipt of regulatory approval (paid and issued);
- $35,000 and 300,000 common shares on or before the first anniversary of the LOI (paid and issued);
- $40,000 and 300,000 common shares on or before the second anniversary of the LOI (paid and issued); and
- $50,000 and 300,000 common shares on or before the third anniversary of the LOI. See Subsequent Events

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

The optionor shall retain a 1% Net Smelter Return royalty ("NSR") , of which the Company may purchase half (0.5%) by paying the optionor $1,000,000, over claims that the optionor is able to receive an NSR without being in breach of a purchase agreement between the optionor and a third party. The Company shall also grant the optionor a 2% NSR over claims the Company stakes within a 1.6-kilometre area of interest and make advance royalty payments of $5,000 per year, payable in cash or shares, after the third year of the option agreement.

In addition, during the year ended April 30, 2021, the Company entered into an agreement (the "Agreement") to purchase a 100% ownership interest in the mining rights to a patent (the "Anderson Patent") (the "Optionors"), located within the core area of the Property. The Company may exercise its option under the Agreement by providing the Optionors with the following:

- a non-refundable deposit of $20,000 upon execution of the Agreement (completed);
- issuing to the Optionors 300,000 common shares upon receipt of TSX-V approval of the Option (issued);
- paying to the Optionors $30,000 (paid) and issuing a further 400,000 shares (issued) to the Optionors on or before the first anniversary of the date of the Agreement;
- paying to the Optionors $30,000 (paid) and issuing a further 400,000 shares (issued) to the Optionors on or before the second anniversary of the date of the Agreement; and
- paying to the Optionors $70,000 and issuing a further 500,000 shares to the Optionors on or before the third anniversary of the date of the Agreement.

The Property will be subject to a 2.5% NSR in favour of the Optionors, of which one percent (1.0%) can be purchased by the Company for $1,000,000 at any time (the "NSR Purchase Right"). The Optionors will, at any time, have the right to sell the 1.5% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.

Finally, during the year ended April 30, 2021, the Company entered into an option agreement (the "Nichols Option") to purchase a 100% interest in a freehold patent (the "Nichols Patent") located to the southeast of the Property by completing the following:

- paying the optionors of the Nichols Patent a non-refundable deposit of $20,000 upon execution of the Nichols Option (paid);
- issuing to the optionors of the Nichols Patent 300,000 common shares of the Company upon receipt of approval from the TSX Venture Exchange (received and issued);
- paying the optionors of the Nichols Patent $30,000 (paid) and issuing a further 400,000 common shares (issued) of the Company on or before the first anniversary of the Nichols Option agreement;
- paying the optionors of the Nichols Patent $30,000 (paid) and issuing a further 500,000 common shares (issued) of the Company on or before the second anniversary of the Nichols Option agreement; and
- paying the optionors of the Nichols Patent $70,000 and issuing a further 900,000 common shares of the Company on or before the third anniversary of the Nichols Option agreement;

If the Company establishes a National Instrument 43-101 compliant economic resource of 750,000 ounces of gold or greater on the Nichols Patent, the Company will issue 1 million common shares to the optionors of the Nichols Patent.

The Nichols Patent will be subject to a 2% NSR in favour of the optionors of the Nichols Patent of which 1% can be purchased by the Company for $1,000,000 at any time (the "NSR Purchase Right"). The optionors of the Nichols Patent will, at any time, have the right to sell the 1% NSR not covered by the NSR Purchase Right subject to the Company having a right of first refusal to purchase such interest.

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

b) DorWit Copper-Silver Project, Namibia

During the year ended April 30, 2020, the Company incorporated a wholly-owned Namibian subsidiary, Aloe Investments Two Hundred and Thirty Seven (Proprietary) Limited ("Aloe 237") and executed a binding letter of intent (the "DorWit LOI") whereby Aloe 237 would acquire a 100% interest in the DorWit Copper-Silver Property (the "Property"), located approximately 150 km from Windhoek, Namibia, from Altan Minerals and Investments CC ("Altan"), a private Namibian company. The DorWit Copper-Silver Property comprises three Exclusive Prospecting Licenses ("EPL"s), EPL7028, 7029 and 7030, encompassing approximately 78,865 hectares.

Pursuant to the DorWit LOI, Thunder Gold committed to the following:

- Pay Altan USD$75,000 upon closing (paid);
- Issue 7 million common shares of the Company to Altan upon closing (issued); and
- Issue a sufficient number of shares of Aloe 237 to provide Altan a 5% equity interest in Aloe 237, leaving the Company with a 95% interest in Aloe 237 (issued at a value of $19,960).

EPL7028, 7029 and 7030 have no associated royalties.

In addition, during the year ended April 30, 2020, the Company and RZJ Capital Management ("RZJ") signed a binding letter of agreement ("LOA") pursuant to which RZJ obtained the option to purchase 70% of the common shares of Aloe 237. This option was assigned to Noronex Limited ("Noronex"), an Australian public company. The terms of the LOA are as follows:

- RZJ paid the Company a non-refundable $100,000 deposit and had a three-month exclusive due diligence period from signing of the LOA;
- Upon completion of due diligence and to acquire an initial 10% of the common shares of Aloe 237, Noronex will pay the Company a total of $500,000, with one-half of the payment being made in cash (received) and the remaining one-half in common shares (5.5 million Noronex shares received);
- Upon completion of payments above, Noronex and the Company will establish a Joint Technical Committee ("JTC") which will give equal vote with respect to exploration work and related expenditures on the Property (the Company will be the JTC Operator);
- To acquire a further 10% interest in Aloe 237, increasing its interest to 20%, and maintain its option, Noronex must spend a total of $500,000 in approved mineral exploration expenditures (between the three licenses) by the first anniversary of the settlement date (completed);
- To acquire a further 10% interest in Aloe 237, increasing its interest to 30%, and maintain its option, Noronex must spend a total of $1,000,000 in approved mineral exploration expenditures by the second anniversary of the settlement date (completed);
- To acquire a further 20% interest in Aloe 237, increasing its interest to 50%, and maintain its option, Noronex must spend a total of $2,000,000 in approved mineral exploration expenditures by the third anniversary of the settlement date (completed). At this stage, Noronex will have the right to assume the role of operator;
- To acquire a further 20% interest in Aloe 237, increasing its interest to 70%, Noronex must spend a total of $5,000,000 in approved mineral exploration expenditures by the fourth anniversary of the settlement date (ongoing);
- Once a feasibility report has been completed, Noronex will be granted a 90-day Call Option to acquire the Company's remaining 25% to 26.5% interest in Aloe 237 (the interest will depend on the actions of Altan - see below), the price to be based on an independent valuation using the feasibility report and the prevailing market capitalization at the time; and,
- If the Call Option is not exercised, the companies will enter into a Joint Venture Agreement with a 70%/25%/5% funding split or a 73.5%/26.5% funding split, depending on the actions of Altan (see below).

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

The above-described payments made by Noronex have been accounted for herein as exploration and evaluation asset recoveries, and Noronex's exploration costs are similarly not incurred by, or recorded in the accounts of, Aloe 237. Only the relative ownership interests in Aloe 237 are impacted by these transactions, as indicated above.

During the year ended April 30, 2022, for practical and corporate management reasons, Thunder Gold allowed Noronex (through its subsidiary Larchmont Investments Pty Ltd ("Larchmont")) to acquire 70% of the shareholding in Aloe 237 in anticipation of Larchmont achieving but prior to Larchmont having actually achieved the threshold of the second 20% option interest. Larchmont was issued 266 common shares of Aloe 237 during the year ended April 30, 2022 so as to effect their 70% interest and equalization shares were issued to Altan so as to preserve their 5% equity interest in Aloe 237. As a result, the Company deconsolidated Aloe 237 from these financial statements and will account for its 25% interest as an equity investment. See Note 7.

Altan is carried for exploration expenditures until an independent pre-feasibility report is completed and approved by the TSX-V. At such time, Altan must decide whether to contribute to future expenditures and maintain its interest or convert its interest to a 5% Net Profits Interest ("NPI"). This NPI may be purchased by the remaining partners at any time for USD$1,000,000.

c) Taranis (Okohongo) Copper-Silver Project, Namibia

During the year ended April 30, 2020, the Company incorporated a wholly-owned Namibian subsidiary, Aloe Investments Two Hundred and Thirty Eight (Proprietary) Limited ("Aloe 238") and executed a binding letter of intent (the "Okohongo LOI") to acquire a 100% interest in the Okohongo Copper-Silver Property (the "Property") located in the northwest part of Namibia from Taranis Resources and Investments CC ("Taranis"), a private Namibian company. The Okohongo Copper-Silver Property comprises one EPL, known as EPL7071, encompassing approximately 13,825 hectares.

Pursuant to the Okohongo LOI, Thunder Gold committed to the following:

- Pay Taranis USD$12,500 upon closing (paid);
- Issue 4.5 million common shares of the Company to Taranis upon closing (issued); and
- Issue a sufficient number of shares of Aloe 238 to provide Taranis a 5% equity interest in Aloe 238, leaving the Company with a 95% interest in Aloe 238 (issued at a value of $10,344).

EPL7071 has no associated royalties. During the year ended April 30, 2022, the Company received a two-year renewal for EPL7071, setting the new expiry date to June 12, 2023. EPL7071 was reduced from its original size of 19,805 hectares to approximately 13,825 ha as part of the requirements for EPL renewal.

During the year ended April 30, 2022, the Company optioned its interest in the Property to Himba Metals (Pty) ("Himba"), a privately held company incorporated pursuant to the laws of Namibia, by way of letter of intent among the Company, Himba and P&C Ventures Inc. See note 8.

d) Other Properties

The Company also retains certain other early-stage mineral property interests and significant transactions involving them are noted here:

Pen Gold Property, Ontario

The 100% owned Pen Gold property was acquired by staking in 2019 and consists of 226 single cell mining claims covering 4,635 hectares. The property is located 275km northeast of Thunder Bay, Ontario and less than 1 km east of Geraldton, ON.

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

Far Lake Copper-Silver Property, Ontario

During the year ended April 30, 2018, the Company acquired by staking a 100% interest in the Far Lake Copper-Silver Property located approximately 80 km northwest of Thunder Bay, Ontario.

During the year ended April 30, 2021, the Company signed a letter of intent ("LOI") with Benton Resources Inc., ("Benton") for Benton to earn up to a 70% interest in the Far Lake Copper-Silver Project (the "Project"). Under the terms of the LOI, Benton would acquire from the Company in an initial option for a 60% interest in the Project (the "Initial Option"), followed initially by a second option to acquire an additional 10% interest in the Project but which was cancelled as part of the amendment more fully described below.

Initial Option: It is contemplated that Benton may exercise the Initial Option by completing the following:

- Paying $25,000 and issuing 300,000 common shares to the Company within three days of receipt of TSX-V approval for the LOI (received);
- Completing $200,000 of exploration expenditures on the Project on or before the first anniversary of execution of the LOI (completed);
- Paying $30,000 and issuing 400,000 common shares to the Company on or before the first anniversary of execution of the LOI (received);
- Completing an additional $200,000 of exploration expenditures on the Project on or before the second anniversary of execution of the LOI (completed);
- Paying $50,000 and issuing 400,000 common shares to the Company on or before the second anniversary of execution of the LOI (amended as per below);
- Completing an additional $300,000 of exploration expenditures on the Project on or before the third anniversary of execution of the LOI (completed);
- Paying $100,000 and issuing 500,000 common shares to the Company on or before the third anniversary of execution of the LOI (amended as per below); and
- Completing an additional $300,000 of exploration expenditures on the Project on or before the fourth anniversary of execution of the LOI (completed).

During the year ended April 30, 2023, the Company and Benton amended the Far Lake option agreement. Pursuant to the Amending Agreement, Benton may exercise the Initial Option, earning a 60% interest in Far Lake, by paying $25,000 and issuing 200,000 shares to Thunder Gold (originally $150,000 and 900,000 shares required) by July 15, 2022 (received). Benton previously completed the $1.0 million of exploration expenditures required to exercise the Initial Option. The Second Option in the original agreement has been eliminated such that Benton is limited to earning a 60% interest in Far Lake.

Having exercised the Initial Option, Benton has agreed to spend the first $150,000 in exploration expenditures within 24 months and thereafter Benton and the Company will form a joint venture with terms consistent with usual industry practice for further development of Far Lake, with Benton having an initial 60% interest and the Company having an initial 40% interest in the joint venture. The agreement governing the joint venture will contain provisions which provide for dilution for non-participation in programs including a provision for participant's interest to be converted to a 2.0% NSR if its interest is diluted to less than 10%, half of which can be purchased by the non-diluted party for $1.0 million at any time.

Pickle Lake Gold Project royalty interests, Ontario

The Pickle Lake gold properties consist of four claims packages in the Pickle Lake area, Ontario:

- Dorothy-Dobie Lake Property
- Kasagiminnis Lake Property

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

- South Limb Property
- Pickle Lake West Property

During fiscal 2019, the Company disposed of its previous ownership interests in these properties to Ardiden Limited ("Ardiden"), an Australian public company, for consideration which included certain royalty interests.

The Company maintains the right to purchase the existing 1% NSR held by Murchison Minerals Ltd. on certain claims within the Dorothy-Dobie and Kasagiminnis properties, pursuant to which 0.5% can be purchased for $1,000,000 and the second 0.5% can be purchased for $1,500,000. The Company holds a 1% NSR on certain other claims located within the Dorothy-Dobie claim group. The Company also retains a 2% NSR on the 100%-owned West Pickle and South Limb properties, of which 1% can be purchased by Ardiden for $1,000,000. Ardiden will have a Right of First Refusal on the remaining 1% NSR.

Startrek Gold-Antimony Project, Newfoundland

During the year ended April 30, 2019, the Company executed an option agreement with Sokoman Minerals Corp. (“Sokoman”) to acquire a 100% interest in the Startrek Gold-Antimony Project (“Startrek Property”) located east of Benton in central Newfoundland. The property consists of 278 claim units (220 of which were staked by the Company) covering 69,270 hectares. Pursuant to the terms of the option agreement, as amended prior to the current Amending Agreement described below, the Company was required to issue up to 2,250,000 common shares to Sokoman in stages (1,000,000 shares issued).

Under the original option agreement, the Company’s remaining obligations to acquire a 100% interest in the property immediately prior to an Amending Agreement entered into during the current year were to issue to Sokoman 500,000 Company common shares on or before December 18, 2020 and 500,000 common shares on or before December 18, 2021. As amended, to exercise the option and acquire the property, the Company issued 750,000 common shares to Sokoman upon execution of the Amending Agreement, and the Company has the right to acquire one-half (0.5%) of the 1% NSR that Sokoman holds on the Startrek Property by paying Sokoman $500,000. The Company also has the right to acquire the remaining 0.5% NSR from Sokoman by paying Sokoman $175,000 and issuing that amount of shares equaling a value of $250,000.

The property is also subject to a 2.0% NSR in favour of the original owner, of which the Company will have the right to exercise Sokoman’s right to purchase half (1.0%) for $1,000,000 at any time by paying Sokoman a further $175,000 and issuing Company common shares with a value of $250,000.

In addition, during the year ended April 30, 2021, the Company signed a binding LOI with 1259542 B.C. Ltd, to enter into an Option Agreement (the “Agreement”) in respect of the property, with the parties subsequently entering into an assignment agreement whereby Leocor Gold Inc. (now the “Optionee”) would assume all obligations under the Agreement.

Under the terms of the Agreement, the Optionee can earn up to a 70% interest in the Property by:

- Paying $25,000 (received) and issuing 133,333 common shares (received) of the Optionee to Thunder Gold within three days of receipt of TSX-V approval of the Option transaction (approved);
- Completing $150,000 of exploration expenditures on the Property on or before the first anniversary of execution of the Agreement (completed);
- Paying $50,000 (received) and issuing 300,000 (received) common shares to Thunder Gold on or before the first anniversary of execution of the Agreement;
- Completing an additional $250,000 of exploration expenditures on the Property on or before the second anniversary of execution of the Agreement (completed);

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

- Paying $75,000 (received) and issuing 433,333 common shares (received) to Thunder Gold on or before the second anniversary of execution of the Agreement; and
- Completing an additional $500,000 of exploration expenditures on the Property on or before the third anniversary of execution of the Agreement.

Seagull/Disraeli Cu-Ni-PGE Project, Ontario

The Seagull/Disraeli Cu-Ni-PGE Project was previously owned 40% by Canadian International Pharma Corp. (formerly Black Panther Mining Corp.), with the Company and Rainy Mountain Royalty Corp. ("Rainy Mountain") each owning 30%

interests. The Seagull/Disraeli Property (the "Property") consists of 665 single cell mining claims totalling 14,035 hectares in the Anders Lake and Leckie Lake areas.

During the year ended April 30, 2019, the Company signed an agreement to acquire a 100% interest in the Seagull/Disraeli property from its partners. Pursuant to the purchase agreements, the Company completed the acquisition by issuing:

- 200,000 common shares to Canadian International Pharma Corp., and
- 150,000 common shares to Rainy Mountain.

The Company also has the right to purchase, for cash, certain of the outstanding NSR interests on the property, as follows:

- 0.4% of the NSR controlled by Canadian International Pharma Corp. for $600,000;
- 0.3% of the NSR controlled by Rainy Mountain for $450,000; and
- 1.4% of the aggregate 2.4% NSR held by a prior owner of the property for $2,000,000.

Iris Lake/Vanguard Projects, Ontario

During the year ended April 30, 2023, the Company completed an option agreement (the "Goldshore Agreement") with Goldshore Resources Corp. ("Goldshore") on the Company's Iris Lake and Vanguard properties (the "Property") located in the Shebandowan Greenstone Belt in northwestern Ontario, Canada.

Goldshore can earn a 75% interest in the Property by making total cash payments of $110,000 over a three (3) year term paid as follows:

- $10,000 within five days of receipt of TSX Venture Exchange approval (the "Effective Date") (received);
- $20,000 on or before the 12-month anniversary of the Effective Date;
- $30,000 on or before the 24-month anniversary of the Effective Date; and
- $50,000 on or before the 36-month anniversary of the Effective Date.

Issuing 1,500,000 common shares of Goldshore as follows:

- 300,000 shares within five days of the Effective Date; 300,000 shares on or before the 12-month anniversary of the Effective Date (received);
- 400,000 shares on or before the 24-month anniversary of the Effective Date; and
- 500,000 shares on or before the 36-month anniversary of the Effective Date.

Incurring exploration expenditures of not less than $1,650,000 as follows:

- $100,000 on or before the 6-month anniversary of the Effective Date (completed);
- $200,000 on or before the 12-month anniversary of the Effective Date (in process);

6. EXPLORATION AND EVALUATION ASSETS *(continued)*

- $600,000 on or before the 24-month anniversary of the Effective Date; and
- $750,000 on or before the 36-month anniversary of the Effective Date.

7. INVESTMENT IN ALOE INVESTMENTS TWO HUNDRED AND THIRTY SEVEN (PROPRIETARY) LIMTED

The comparative figures in these condensed consolidated interim financial statements include the accounts of Aloe Investments Two Hundred and Thirty Seven (Proprietary) Limited (“Aloe 237”) as the Company previously controlled 95% of the common shares Aloe 237. Aloe 237 holds exclusive prospecting licenses 7028, 7029, and 7030 in Namibia. During the year ended April 30, 2023, the Company’s shareholding was diluted to 25% of the common shares of Aloe 237 and as such, the accounts of Aloe 237 were deconsolidated during the current year and the Company’s investment is now accounted for as an equity investment and carried at a nominal amount. A gain on disposition of Aloe 237 totalling $18,024 was recorded in income in the current year and the balance in non-controlling interests has been adjusted for this deconsolidation.

8. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED

During the year ended April 30, 2023, the Company entered into an option amending agreement with Himba in respect to the Company's 95% interest in the Property (the "Amending Agreement").

The Amending Agreement amends the option to purchase agreement dated July 15, 2022 (the "Original Option Agreement") pursuant to which Himba or its assigns, has the option to acquire the Company's 95% interest in Aloe 238 (the "Option"). In accordance with the terms of the Original Option Agreement as amended by the Amending Agreement, to exercise the Option, Himba or its assigns is required to:

- Pay to the Company US$50,000 ($61,915 CAD recorded in income in the previous year) as a non -refundable deposit (the payment of which was previously made under the Original Option Agreement);
- Pay to the Company US$50,000 ($64,100 CAD) upon completion of a 45-day due diligence period in favour of Himba (the payment of which was made under the Original Option Agreement);
- Pay to the Company US$400,000 ($515,250 CAD) on or before May 31, 2022 (the payment of which was made under the Original Option Agreement);
- Pay to the Company US$500,000 ($675,000 CAD) on October 28, 2022 (the payment of which was made on October 28, 2022, under the Amending Agreement); and
- Grant to the Company a 1.00% net smelter royalty (the "NSR") over Himba's or its assign's share of Aloe 238's commercial production from the property covered by the License;

In accordance with the terms of the Original Option Agreement and the Amending Agreement; Himba shall assist Iron Bull Mining Inc. ("Iron Bull"), which owns 100% of Himba, in becoming a publicly traded company on a recognized stock exchange in Canada ("Recognized Exchange"). Having made the payment of the US$500,000 referred to above, Himba acquired the right to have the shares of Aloe 238 owned by the Company (the "Aloe Shares") transferred to it in consideration of the issuance to the Company by Iron Bull of a convertible promissory note (the "Note") which will be issued to the Company in conjunction with the completion of the transfer of the Aloe Shares by the Company to Himba, a process which was completed during the year ended April 30, 2023. The Note will contain the following terms and conditions:

- The Note shall be in the aggregate sum of US$1,000,000 (the "Note Amount"), shall be non-interest bearing and was to initially mature on March 31, 2023 (carried at the April 30, 2023 CAD equivalent amount of $1,357,800) and mutually extended during the year ended April 30, 2023 by both parties to mature on October 28, 2023;
- The Note Amount shall, based on an exchange rate at the time of conversion, be convertible into units of Iron Bull ("Units") at a price of C$0.40 per Unit, each Unit consisting of one common share and one common share purchase warrant exercisable at C$1.20 for three years from the date of issuance;

8. DISPOSITION OF ALOE INVESTMENTS TWO HUNDRED AND THIRTY EIGHT (PROPRIETARY) LIMITED *(continued)*

- The Note Amount shall, at the option of Iron Bull, be converted into Units at any time after Iron Bull has had its common voting shares listed on a Recognized Stock Exchange; and
- The Note shall impose the requirement on Iron Bull, should either party exercise its right of conversion under the Note, to issue additional common voting shares of Iron Bull (the "Top-Up Issuance") to the Company, after Iron Bull's common voting shares have been listed on a Recognized Stock Exchange, if the Iron Bull shares' volume-weighted average price for the preceding 14-day period ended on the day that is two (2) years after the day Iron Bull common voting shares are issued to the Company is less than CAD $0.40 per Iron Bull common voting share(the "Dilution Price"), on the following basis: [(C$0.40 / Dilution Price) x the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance] less the number of Iron Bull common voting shares held by the Company at the time of the Top-Up Issuance.

The Original Option Agreement as amended by the Amending Agreement also contains the following terms and conditions:

- In the event that Himba has failed to cause the shares of Iron Bull to be listed on a Recognized Stock Exchange by October 28, 2023, either directly or through a reverse takeover Himba will, at the option of the Company, cause the Aloe Shares transferred to it to be transferred back to the Company;
- The Company will be granted a 1.0% Net Smelter Return royalty ("NSR") over Himba's or its assign's interest in the property covered by the License with the right of Himba or its assigns to purchase 0.25% of the NSR for US$1.0 million;
- The Company will be paid US$1.0 million and be issued such number of common shares of Iron Bull having an aggregate value of US$1,000,000 if a NI 43-101 compliant mineral resource estimate is outlined on the property covered by the License that exceeds 50 million tonnes of copper at greater than or equal to 1.0% Cu equivalent; and
- Himba or its assigns will repay to the Company taxes paid by the Company to the Namibian government as a result of the transfer of the shares of Aloe 238 to Himba upon Himba reaching commercial production or within a maximum of six months from the start of commercial production.

The Company has recorded a gain on the disposition of its 95% interest in the common shares of Aloe 238 during the year ended April 30, 2023. Pursuant to this disposition, $746,829 of the funds received from Himba settled the outstanding intercompany loan receivable balance that the Company was owed from Aloe 238. The remaining proceeds including the Note net of the nominal carrying value of the Company's shares in Aloe 238 resulted in a gain on disposition in the amount of $1,905,429 in the current year. The Company has also estimated foreign income taxes payable to the Namibian Revenue Agency in the amount of $598,084 as a result of this disposition (based upon an anticipated tax rate of 32%). During the year ended April 30, 2023, the Company filed its provisional tax return in Namibia and paid an initial tax installment of $158,606 leaving a remaining estimate foreign income tax liability of $439,479 at April 30, 2023.

9. SHARE CAPITAL

a) The authorized share capital of the Company consists of an unlimited number of common shares.

Details of the Company's share capital transactions during the years ended April 30, 2022 and 2023 are as follows:

- On June 3, 2021, the Company issued 500,000 shares pursuant to the exercise of warrants at a price of $0.10.

- On June 14, 2021, the Company issued 600,000 shares pursuant to the exercise of warrants at a price of $0.10. In addition the Company issued 300,000 shares valued at $0.11 pursuant to the first anniversary payment on the Tower Mountain project.

9. SHARE CAPITAL *(continued)*

- On June 17, 2021, the Company issued 500,000 shares pursuant to the exercise of warrants at a price of $0.10.

- On December 15, 2021, the Company closed a non-brokered private placement financing of flow-through shares and non-flow through units for gross proceeds of $1,749,990 (the "Private Placement").

  The Company issued 16,500,000 flow-through shares at a price of $0.10 per share and issued 1,111,000 non-flow-through units in the Private Placement at a price of $0.09 per unit, with each unit consisting of one common share of the Company and one-half of one common share purchase warrant, and each whole warrant entitling the holder thereof to purchase an additional common share of the Company at a price of $0.18 until December 15, 2023. The Company paid cash finders' totalling $67,800 and issued 660,000 finders' warrants exercisable at $0.10 per share until December 15, 2022.

- On January 19, 2022, the Company issued 400,000 shares valued at $0.085 pursuant to the first anniversary option payment related to the Anderson Patent.

- On March 4, 2022, the Company issued 400,000 shares valued at $0.085 pursuant to the first anniversary option payment related to the Nichols Patent.

- On June 8, 2022, the Company issued 300,000 shares valued at $0.055 pursuant to the second anniversary option payment on the Tower Mountain project.

- On December 28, 2022, the Company closed a non-brokered private placement financing of flow-through units and for gross proceeds of $1,164,004. The Company issued 19,400,068 units at a price of $0.06 per unit, with each unit consisting of one flow-through common share of the Company and one-half of one common share purchase warrant, each whole warrant exercisable into an additional common share of the Company at a price of $0.12 for a period of two years from the date of issuance. The Company paid cash finders' fees totalling $81,520 and issued 1,358,671 finders' warrants exercisable at $0.06 per share and expiring between December 21st and 29th, 2024.

- On January 13, 2023, the Company issued 400,000 shares valued at $0.05 pursuant to the second anniversary option payment related to the Anderson Patent.

- On February 28, 2023, the Company issued 500,000 shares valued at $0.045 pursuant to the second anniversary option payment related to the Nichols Patent.

The deferred premium on the issuance of the flow-through shares issued during years ended April 30, 2022 ($165,000) and 2023 ($194,001), described above, totalled $359,001. The cash proceeds of the placements in excess of the fair value of the Company's shares issued is treated as a liability in accordance with IFRS. This liability is reversed into earnings as the Company incurs flow-through eligible exploration and evaluation expenditures. During the year ended April 30, 2023, $262,918 in flow-through share premiums was recognized as income (April 30, 2022 – $93,145) resulting in a remaining deferred premium balance of $2,938 (April 30, 2022 - $71,855).

b) Share-based payments and share purchase options

The Company applies the fair value method of accounting for share-based payments using the Black Scholes valuation model. The fair value of options granted during the years ended April 30, 2023 and 2022 was estimated in accordance with this model applying the following assumptions:

(Expressed in Canadian Dollars)

9. SHARE CAPITAL *(continued)*

Grant Date	Fair Value of Each Vested Option	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life
May 18, 2021	$0.10190	0%	165%	0.95%	5 years
June 7, 2021	$0.10190	0%	165%	0.89%	5 years
July 28, 2021	$0.10090	0%	158%	0.80%	5 years
November 9, 2021	$0.08278	0%	157%	1.35%	5 years
December 20, 2021	$0.05022	0%	136%	0.95%	2 years
June 16, 2022	$0.05482	0%	160%	3.3%	5 years
November 7, 2022	$0.04699	0%	164%	3.68%	5 years
January 30, 2023	$0.02763	0%	148%	4.54%	1 year

The continuity of share purchase options is as follows:

	Number of Options	Weighted Average Exercise Price
		$
Outstanding, April 30, 2021	6,255,000	0.11
Granted	4,450,000	0.14
Expired	(350,000)	0.14
Outstanding, April 30, 2022	10,355,000	0.12
Granted	8,150,000	0.07
Expired/Cancelled	(4,680,000)	0.11
Outstanding, April 30, 2023	13,825,000	0.09

(1) At April 30, 2023, the weighted-average remaining contractual life of stock options outstanding is 2.35 years (April 30, 2022 – 2.89 years)

As at April 30, 2023, the following options were outstanding:

Number of Options	Exercise Price	Expiry Date
	$	
960,000	0.10	June 20, 2024
1,615,000	0.10	October 1, 2025
400,000	0.15	January 6, 2026
2,200,000	0.15	June 7, 2026
300,000	0.10	November 9, 2026
200,000	0.10	December 20, 2023
2,800,000	0.10	June 16, 2027
750,000	0.05	November 7, 2027
4,600,000	0.05	January 30, 2028
13,825,000		

(Expressed in Canadian Dollars)

9. SHARE CAPITAL *(continued)*

c) Share purchase warrants

The continuity of share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
		$
Outstanding, April 30, 2021	55,713,257	0.14
Issued to investors in private placement	555,500	0.18
Issued to finders in private placement	660,000	0.10
Exercised during the year	(1,600,000)	0.10
Expired during the year	(7,779,000)	0.10
Outstanding, April 30, 2022	47,549,757	0.14
Issued to investors in private placement	9,700,034	0.12
Issued to finders in private placement	1,358,671	0.06
Expired during the period	(46,994,257)	0.15
Outstanding, April 30, 2023	11,614,205	0.12

As at April 30, 2023, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
	$	
555,500	0.18	December 15, 2023
5,100,000	0.12	December 21, 2024
800,000	0.06	December 21, 2024
1,266,700	0.12	December 28, 2024
92,004	0.06	December 28, 2024
3,333,334	0.12	December 29, 2024
466,667	0.06	December 29, 2024
11,614,205		

1,358,671 brokers' warrants were issued on December 21, 2022 through December 29, 2022 pursuant to the closing of a private placement. The recorded fair value of each warrant is $0.03156 and was estimated on the issuance date with the following assumptions: dividend yield of 0%, expected volatility of 135%, a risk-free interest rate of 1.15% and an expected life of approximately 2 years using the Black Scholes valuation model. $42,878 was recorded as share issue costs pursuant to this issuance.

10. RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	April 30, 2023	April 30, 2022
	$	$
Salaries and benefits	167,203	119,379
Share–based payments	296,545	224,319
Consulting, property contracting services, and equipment rentals	83,875	64,400
Total key management personnel compensation	547,623	408,098

10. RELATED PARTY TRANSACTIONS *(continued)*

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value. Details of the balances in the table above are more fully described below.

During the year ended April 30, 2023, Wesley Hanson, President and CEO of the Company, earned $167,203 in salary and statutory benefits (April 30, 2022 – nil).

During the year ended April 30, 2023, Michael Stares, former President and CEO of the Company, earned nil in salary and statutory benefits (April 30, 2022 – $119,379) for exploration property management and administrative services. Michael resigned effective March 1, 2022. At April 30, 2023 the Company owed Michael Stares nil for property consulting fees and expense reimbursements (April 30, 2022 - $1,754). In addition, during the year ended April 30, 2023, the Company was billed nil by Stares Contracting Corp., a company co-owned by Michael Stares, for equipment rentals capitalized in exploration and evaluation assets as well as for the purchase of an exploration camp structure capitalized in property and equipment (April 30, 2022 - $14,300).

During the year ended April 30, 2023, Caracle Creek International Consulting Inc., a company controlled by Dr. Scott Jobin-Bevans, Director for the Company, billed the Company $1,750 (April 30, 2022 - $27,750) for monthly consulting fees related to his duties as interim President and CEO which concluded during the current year.

During the year ended April 30, 2023, 2803923 Ontario Inc., a company controlled by David Speck, billed the Company $60,000 plus HST (April 30, 2022 – $5,000) for corporate development consulting services and services related his newly appointed role as CFO for the Company in March 2022.

During the year ended April 30, 2023, Warren Bates, a director of the Company, billed the Company $22,125 related to Geological consulting work performed at the Company's Tower Mountain gold project (April 30, 2022 – nil).

11. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern, including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash and cash equivalents to be its manageable capital. The Company's policy is to maintain sufficient cash and deposit balances to cover operating and exploration costs over a reasonable future period. The Company accesses capital markets as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash and deposit balances to meet exploration commitments entered into pursuant to flow-through share purchase agreements.

12. FINANCIAL INSTRUMENT RISKS

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash amounting to $1,537,745 at April 30, 2023 (April 30, 2021 - $1,859,507). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

(Expressed in Canadian Dollars)

12. FINANCIAL INSTRUMENT RISKS *(continued)*

Interest Rate Risk

The Company currently has cash balances only. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value classifications of the Company's financial instruments as at April 30, 2023 and 2022 are as follows:

		2023		2022	
	Fair value level	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
		$	$	$	$
Financial assets:					
Cash and restricted cash	1	1,537,745	-	1,859,507	-
Marketable securities	1	324,809	-	548,940	-
Refundable security deposits	1	-	-	-	11,000
		1,862,554	-	2,408,447	11,000
Financial liabilities:					
Accounts payable and accrued liabilities		-	442,258	-	111,877
Income taxes payable		-	439,479		
Deferred premium on flow-through shares			2,938		71,855
		-	884,675	-	183,732

During the years ended April 30, 2023 and 2022, there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

(Expressed in Canadian Dollars)

13. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

	2023	2022
	$	$
Net income (loss) for the year before tax	1,053,361	(1,066,909)
Expected income tax expense (recovery)	279,141	(282,864)
Net adjustment for deductible and non-deductible amounts	(244,494)	141,691
Unrecognized benefit of tax pool assets	(34,647)	141,173
Provision for foreign corporate income taxes – Namibia	598,084	-
	598,084	-

The significant components of the Company's deferred income tax assets (liabilities) are as follows:

	2023	2022
	$	$
Deferred income tax assets (liabilities):		
Non-capital loss carry-forwards	1,111,874	1,151,929
Exploration and evaluation assets	261,424	788,493
Other items	61,836	52,477
	1,435,134	1,992,899
Valuation allowance	(1,435,134)	(1,992,899)
Net deferred income tax assets (liabilities)	-	-

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

	2023	2022
	$	$
Deferred income tax assets:		
Non-capital loss carry-forwards	4,195,000	4,259,640
Exploration and evaluation assets	986,505	2,807,140
Other items	233,342	217,462
	5,414,847	7,284,242

(Expressed in Canadian Dollars)

13. INCOME TAXES *(continued)*

The Company has Canadian non-capital losses available for possible deduction against future years' taxable income of approximately $4,195,000 (2022 - $4,326,000). The Company has not recognized any future benefit for these tax losses, credits and resource deductions, as the likelihood of their utilization is unknown. If unused, these non-capital losses will expire as follows:

	$
2026	90,000
2027	373,000
2028	802,000
2029	199,000
2030	202,000
2031	140,000
2032	223,000
2033	238,000
2034	109,000
2035	101,000
2036	75,000
2037	90,000
2038	163,000
2039	236,000
2040	304,000
2041	261,000
2042	589,000
	4,195,000

In addition to the above, the Company has available $4,622,972 in cumulative Canadian exploration expenses, $2,520,324 in cumulative Canadian development expenses available for deduction against taxable income in future periods.

14. REFUNDABLE SECURITY DEPOSITS

Refundable security deposits of nil (April 30, 2022 - $11,800) represents security deposits paid to the Government of Newfoundland and Labrador in connection with mineral property claims located in that province. These refundable security deposits are refundable to the Company upon submission by the Company of a report covering the first-year work requirements, which meets the requirements of the Government of Newfoundland and Labrador.

(Expressed in Canadian Dollars)

15. GEOGRAPHIC SEGMENTED INFORMATION

Details are as follows:

	Canada $	Namibia $	Total $
April 30, 2023			
Income (loss) and comprehensive income (loss) for the period	455,570	(293)	455,277
Current assets	2,093,359	1,357,800	3,451,159
Non-current assets	6,324,256	1	6,324,257
Total assets	8,417,615	1,357,801	9,775,416
Total liabilities	445,196	439,479	884,675
April 30, 2022			
Loss and comprehensive loss for the year	(1,068,001)	1,092	(1,066,909)
Current assets	2,507,709	10,229	2,517,938
Non-current assets	4,148,357	726,171	4,874,528
Total assets	6,656,066	736,400	7,392,466
Total liabilities	183,732	-	183,732

16. SUBSEQUENT EVENTS

The following event occurred after the reporting date of April 30, 2023:

- The Company made its final payment (third anniversary) of $50,000 and issued 300,000 shares to Melvin Stewart to earn a 100% interest in the Tower Mountain property.

- The Company acquired a 100% interest in 565 hectares (49 mineral claims) contiguous to the Tower Mountain property from Metalla Royalty and Streaming Ltd. ("Metalla"). The Company issued 4 million common shares to Metalla with Metalla retaining a 2% NSR.

- The Company received $20,000 and 400,000 common shares of Goldshore Resources Corp. related to the first anniversary payment on the Iris Lake and Vanguard property options.