SCORPIO
Gold Corporation

Condensed Interim Consolidated Financial Statements

For the nine months ended September 30, 2024

(UNAUDITED)

(Expressed in US dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited interim financial statements of Scorpio Gold Corporation for the nine months ended September 30, 2024 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

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

Table of Contents

Condensed Consolidated Interim Statements of Financial Position 4
Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss) 5
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity 6
Condensed Consolidated Interim Statements of Cash Flows 7
Notes to the Condensed Consolidated Interim Financial Statements 8

Scorpio Gold Corporation

Condensed Consolidated Interim Statements of Financial Position

(Expressed in United States Dollars)

As at	Note(s)	September 30, 2024 (Unaudited) $	December 31, 2023 (Audited) $
ASSETS			
Current assets			
Cash		78,271	294,846
Receivables		43,772	32,759
Prepaid expenses		312,665	338,098
		434,708	**665,703**
Non-current assets			
Reclamation deposits	4	9,726,189	8,180,549
Investments		764	764
Property, plant and equipment	5	4,656,451	4,681,751
Mineral properties	6	5,799,729	1,160,301
		20,183,133	**14,023,365**
TOTAL ASSETS		**20,617,841**	**14,689,068**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7, 15	1,345,830	1,376,546
Loans payable	8	1,471,421	1,456,107
Convertible notes	10	-	3,012,393
Current portion of provision for environmental rehabilitation	11	208,435	208,435
Warrant liability	9	1,839,904	269,310
		4,865,590	**6,322,791**
Non-current liability			
Provision for environmental rehabilitation	11	5,782,169	5,595,939
		5,782,169	**5,595,939**
TOTAL LIABILITIES		**10,647,759**	**11,918,730**
SHAREHOLDERS' EQUITY			
Share capital	11	68,646,607	61,242,411
Share subscriptions received		657,889	-
Equity portion of convertible notes	9	72,630	72,630
Foreign currency translation reserve		(194,204)	(194,204)
Other reserves		(1,729)	(1,729)
Reserves	11	8,170,892	7,363,623
Accumulated deficit		(67,382,003)	(65,712,393)
TOTAL SHAREHOLDERS' EQUITY		**9,970,082**	**2,770,338**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**20,617,841**	**14,689,068**

Nature of operations and going concern	1
Subsequent events	8, 20

Approved on behalf of the Board of Directors:

/s/ Ian Dawson Director **/s/ Zayn Kalyan Director**

(Expressed in United States Dollars)

		For the three months ended		For the nine months ended	
	Note(s)	September 30, 2024 $	September 30, 2023 $	September 30, 2024 $	September 30, 2023 $
Expenses					
Care and maintenance	13	564,452	493,057	1,575,793	1,452,252
Depreciation	5	7,860	8,917	25,300	33,200
Finance income	4	(118,849)	(86,198)	(332,739)	(250,678)
Finance costs	14	151,709	192,413	609,930	552,833
Foreign exchange loss (gain)		61,589	(70,847)	59,132	(55,112)
Loss (gain) on remeasurement of warrant liability	9	369,191	-	(79,211)	(44,389)
General and administrative expenses	14	417,177	44,419	1,353,921	241,304
Gain on disposal	5	-	-	-	(8,600)
Gain on settlement of convertible notes	10	(1,542,516)	-	(1,542,516)	-
Net and Comprehensive Income (Loss)		**89,387**	**(581,761)**	**(1,669,610)**	**(1,920,810)**
Basic and Diluted Loss per Common Share for the period		**0.00**	**(0.02)**	**(0.02)**	**(0.08)**
Basic and Diluted Weighted Average Number of Common Shares Outstanding		**94,578,822**	**23,437,406**	**79,503,438**	**23,437,406**

(Expressed in United States Dollars)

	Note(s)	Share capital #	Share capital $	Equity portion of convertible notes $	Share subscriptions received $	Foreign currency translation reserve $	Other reserves $	Reserves $	Accumulated deficit $	TOTAL $
Balance as of December 31, 2023		**26,637,406**	**61,242,411**	**72,630**	**-**	**(194,204)**	**(1,729)**	**7,363,623**	**(65,712,393)**	**2,770,338**
Shares issued for cash - private placement	12	36,800,000	4,091,027	-	-	-	-	-	-	**4,091,027**
Share issue costs		-	(90,277)	-	-	-	-	-	-	**(90,277)**
Fair value of finders' warrants	12	-	(37,760)	-	-	-	-	92,257	-	**54,497**
Shares issued on Altus Gold amalgamation	3	22,839,611	2,539,856	-	-	-	-	-	-	**2,539,856**
Warrants issued on Altus Gold amalgamation		-	-	-	-	-	-	662,450	-	**662,450**
Shares issued on exercise of warrants	12	50,000	5,885	-	-	-	-	(2,177)	-	**3,708**
Share-based compensation	12	-	-	-	-	-	-	54,739	-	**54,739**
Classification of the grant-date fair value of warrant liabilities		-	(1,660,879)	-	-	-	-	-	-	**(1,660,879)**
Option Agreement share issuance	8, 12	4,000,000	704,890	-	-	-	-	-	-	**704,890**
Shares issued for debt settlement	8, 12	132,150	19,250	-	-	-	-	-	-	**19,250**
Shares issued for settlement of convertible notes	10	18,950,411	1,832,204	-	-	-	-	-	-	**1,832,204**
Shares subscribed		-	-	-	657,889	-	-	-	-	**657,889**
Net and comprehensive loss		-	-	-		-	-	-	(1,669,610)	**(1,669,610)**
Balance as of September 30, 2024		**109,409,578**	**68,646,607**	**72,630**	**657,889**	**(194,204)**	**(1,729)**	**8,170,892**	**(67,382,003)**	**9,970,082**
Balance as of December 31, 2022		**23,437,406**	**61,028,900**	**72,630**	**-**	**(194,204)**	**(1,729)**	**7,359,621**	**(63,439,336)**	**4,825,882**
Net and comprehensive loss		-	-	-	-	-	-	-	(1,920,810)	**(1,920,810)**
Balance as of September 30, 2023		**23,437,406**	**61,028,900**	**72,630**	**-**	**(194,204)**	**(1,729)**	**7,359,621**	**(65,360,146)**	**2,905,072**

(Expressed in United States Dollars)

		For the nine months ended	
	Note(s)	September 30, 2024 $	September 30, 2023 $
Cash flow from (used in)			
OPERATING ACTIVITIES			
Net loss		(1,669,610)	(1,920,810)
Accretion of interest of convertible notes	10	362,327	360,220
Depreciation	5	25,300	33,200
Finance income	4	(332,680)	(250,678)
Gain on remeasurement of the warrant liability	9	(79,211)	(44,389)
Non-cash finance costs	8, 12	61,373	-
Share based payments	12	54,739	-
Effects of currency exchange rate changes		7,707	(377)
Unwinding of discount of provision for environmental rehabilitation	11	186,230	192,613
Gain on disposal of assets	5	-	(8,600)
Gain on settlement of convertible notes	10	(1,542,516)	-
Net changes in non-cash working capital items:			
Accounts receivable		7,572	36,242
Prepaid expenses		25,433	(102,103)
Accounts payable and accrued liabilities		(403,306)	701,386
Cash flow used in operating activities		**(3,296,642)**	**(1,003,296)**
INVESTING ACTIVITIES			
Bank overdraft acquired on Altus Gold Transaction	3	(28)	-
Acquisition costs on exploration and evaluation assets	6	(1,102,634)	(55,537)
Cash paid for reclamation deposits	4	(1,212,960)	-
Proceeds from disposal of property, plant and equipment	5	-	28,000
Cash flow used in investing activities		**(2,315,622)**	**(27,537)**
FINANCING ACTIVITIES			
Proceeds on issuance of common shares, net of cash issuance costs	12	4,000,750	-
Proceeds on warrants exercised	12	3,708	-
Proceeds on loan payable, net of transaction costs	8	845,630	707,469
Repayment on loan payable, net of transaction costs	8	(112,288)	-
Share subscriptions		657,889	-
Cash flow provided by financing activities		**5,395,689**	**707,469**
Decrease in cash		**(216,575)**	**(323,364)**
Cash, beginning of period		**294,846**	**331,899**
Cash, end of period		**78,271**	**8,535**
Supplemental cash flow information			
Fair value of finders' warrants	12	37,760	-
Reclassification of the grant-date fair value of warrants liabilities	9	1,660,879	-
Cash paid for income taxes		-	-
Cash paid for interest		-	-

1. NATURE OF OPERATIONS AND GOING CONCERN

Scorpio Gold Corporation (the "Company" or "Scorpio") is a publicly traded company incorporated under the laws of the Province of British Columbia. The Company's shares are listed on the TSX Venture Exchange ("TSXV") and trade under the symbol SGN. The corporate office of the Company is located at Suite 750 – 1095 West Pender Street Vancouver, British Columbia V6E 2M6. The Company and its subsidiaries conduct mineral exploitation, exploration and development activities in the United States of America ("USA").

The Company suspended mining operations of its Mineral Ridge mine in November 2017 as the Company had mined all of its economical mineral reserves based on gold pricing and heap leach recovery parameters. The Company then generated limited revenues from Mineral Ridge from residual but diminishing gold recoveries from the leach pads. In December 2021, the Company determined that operating the heap leach pads was not economic and so ceased operations at Mineral Ridge (Note 5).

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As at September 30, 2024, the Company had a working capital deficiency of $4,431,000 (December 31, 2023: deficiency of $5,657,000). Management estimates that these funds will not provide the Company with sufficient financial resources to carry out currently planned operations through the next twelve months. Additional financing will be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These unaudited condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

The unaudited condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2024 were approved by the Board of Directors on November 29, 2024.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards
These unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting.

Basis of presentation
These unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2023.

Share consolidation
On November 24, 2023, the Company implemented a share consolidation of one post-consolidation common share for nine pre-consolidation common shares. The number of shares and relevant information including but not limited to the share price, number of warrants and options, and exercise price per warrant and option presented in these consolidated financial statements for all periods presented have been retroactively adjusted accordingly.

(Expressed in United States Dollars)

New accounting standards

There were no new or amended IFRS pronouncements effective January 1, 2024 that impacted these condensed consolidated interim financial statements.

3. ACQUISITION OF ALTUS GOLD

On February 23, 2024, Scorpio Gold completed the acquisition of all the issued and outstanding shares of Altus Gold by way of a three-cornered amalgamation (the "Transaction") in which the Company's wholly-owned subsidiary, 1455812 B.C. Ltd. ("Subco") amalgamated with Altus Gold to form the entity Scorpio Gold BC Holding Corp. ("Amalco"), a wholly-owned subsidiary of the Company, and the Company issued to the former shareholders of Altus Gold an aggregate of 22,839,611 common shares of the Company in exchange for their common shares of Altus Gold. In addition, 10,523,605 warrants with an exercise price ranging from CA$0.10 to $0.25 issued by Altus (the "Altus Warrants") prior to the Transaction were exchanged for the Company's warrants on a 1:1 basis.

As a result of the Transaction, Amalco now holds an option to acquire a 90% interest in the mineral exploration project in Esmeralda County, Nevada referred to as the Northstar property, adjacent to the Company's Mineral Ridge Project (Note 6).

The bridge loan advanced by Altus Gold to the Company was forgiven by Altus Gold in connection with the Transaction, with no obligation or liability for the Company to convert the bridge loan into common shares of the Company (Note 8). In connection with closing of the Transaction, the Company issued an aggregate of 36,800,000 units in a private placement for aggregate gross proceeds of CA$5,520,000 (Note 12).

The Transaction has been accounted for by the Company as a purchase of assets and assumption of liabilities. The Transaction did not qualify as a business combination under IFRS 3 - Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, did not exist in Altus Gold at the time of the Transaction.

The following table summarizes the preliminary purchase price allocation:

	$
Purchase price:	
22,839,611 Scorpio Gold common shares issued (a)	2,539,856
10,523,605 Scorpio warrants issued (b)	662,450
Total consideration	**3,202,306**
Net assets acquired:	
Receivables	18,582
Loan receivable from Scorpio Gold	724,440
Mineral properties	2,831,904
Bank overdraft	(28)
Accounts payable and accrued liabilities	(372,592)
Total net assets acquired	**3,202,306**

(a) The common shares had a fair value on the close date of CA$0.15/share.

(Expressed in United States Dollars)

(b) The various tranches of warrants issued were fair valued using the using the Black-Scholes option pricing model with the following assumptions:

Fair value price per share	CA$0.15
Risk-free interest rate	4.28%
Expected volatility	109% - 120%
Expected life (in years)	1.26-2.81
Forfeiture rate	Nil
Expected dividend	Nil
Exchange rate (CA$ to US$)	0.74

4. RECLAMATION DEPOSITS

	$
Balance as of December 31, 2023	8,180,549
Additions	1,212,960
Finance income	332,680
Balance as of September 30, 2024	**9,726,189**

The Company has reclamation bonds of $14,689,517 and entered into an agreement with a surety under which the cash collateral is $9,726,189 (December 31, 2023 – $8,180,549) of which $9,456,326 (December 31, 2023 – $7,910,686) is for Mineral Ridge and $269,863 (December 31, 2023 – $269,863) is for Goldwedge.

During the nine month period ended September 30, 2024, the Nevada Division of Environmental Protection (NDEP) reviewed and revised their estimate of reclamation costs at Mineral Ridge which is used to determine the required surety in place. This revised estimate required the Company to increase the surety by $3,280,326. During the nine months ended September 30, 2024, the Company added $1,212,960 to the cash collateral with Sompo, the Company's surety partner, to meet NDEP's requirement (the remainder is covered by a bond with Sompo).

5. PROPERTY, PLANT AND EQUIPMENT

The Company's property, plant and equipment is broken down as follows:

	Buildings $	Equipment $	Vehicles $	Computer $	Total $
COST					
As of December 31, 2023	3,078,725	18,902,656	277,802	821,743	**23,080,926**
As of September 30, 2024	**3,078,725**	**18,902,656**	**277,802**	**821,743**	**23,080,926**
ACCUMULATED DEPRECIATION					
As of December 31, 2023	(2,468,018)	(14,884,515)	(244,866)	(801,776)	**(18,399,175)**
Addition	(8,516)	(15,086)	-	(1,698)	**(25,300)**
As of September 30, 2024	**(2,476,534)**	**(14,899,601)**	**(244,866)**	**(803,474)**	**(18,424,475)**
Net book value as of September 30, 2024	**602,191**	**4,003,055**	**32,936**	**18,269**	**4,656,451**

During the nine months ended September 30, 2023, the Company sold equipment with a net book value of $19,400 for gross proceeds of $28,000, and accordingly recorded a gain on disposal of assets of $8,600.

(Expressed in United States Dollars)

6. MINERAL PROPERTIES

The Company's mineral properties are broken down as follows:

	$	$	$
	Goldwedge	**Northstar**	**Total**
Balance as of December 31, 2023	1,160,301	-	1,160,301
Acquisition of Altus Gold (Note 3)	-	2,831,904	2,831,904
Additions	998,296	104,338	1,102,634
Shares issued pursuant to option agreement	-	704,890	704,890
Balance as of September 30, 2024	**2,158,597**	**3,641,132**	**5,799,729**

Goldwedge property and mill

In March 2021, the Company completed an acquisition of the Manhattan project located in Nye County, Nevada and situated adjacent and proximal to the Company's Goldwedge property. In consideration, the Company paid $100,000 cash and issued 2,091,149 common shares valued at $199,062. The property is subject to a 2.0% net smelter returns royalty and certain reserved water rights.

Northstar property

The Company acquired the Northstar property in connection with Transaction discussed in Note 1.

Altus Gold entered into a property option agreement (the "Northstar Agreement") with Guardian Angel LLC and Silver Spartan LLC (collectively the "Northstar Optionors"), and Altus Capital Partners Inc. (the "Altus Capital") granted an exclusive option to acquire a 90% undivided interest in unpatented lode mining claims located in Esmeralda County (the "Esmeralda Property") and right of first offer to acquire the claims located in Esmeralda County, Nevada (the "ROFR Claims").

Pursuant to the Northstar Agreement, the Company is required to make:

- A total cash payment of $60,000, which was paid by Altus prior to the Transaction;
- Cash payments in amounts equal to the gold price for 599.5 oz of gold (cash payment for 22.5 oz of gold was made on April 10, 2024);
- Issue 12,000,000 common shares of Altus Gold or the Company of which 3,000,000 common shares were issued by Altus prior to the Transaction and 4,000,000 common shares were issued by the Company on April 10, 2024 (Note 12); and
- Incur $1,900,000 in exploration expenditures on the project.

The agreement is subject to a 2% net smelter royalty to the Northstar Optionors.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as of September 30, 2024 included a payable of $268,922 (CA$363,506) due to Waterton Precious Metals Fund II Cayman, LP ("Waterton") pursuant to the Termination, Redemption and Release Agreement entered between the Company and Waterton on March 4, 2019 (December 31, 2023 – $377,452 (CA$500,000)).

(Expressed in United States Dollars)

8. LOANS PAYABLE

	September 30, 2024 $	December 31, 2023 $
Balance, opening	1,456,107	531,000
Additions	845,630	922,360
Forgiven on Acquisition of Altus Gold (Note 3)	(724,440)	-
Repayments – common shares issued	(19,250)	-
Repayments – cash	(112,288)	-
Accrued interest	6,876	2,747
Effect of movements on exchange rates	18,786	2,747
Balance, closing	**1,471,421**	**1,456,107**

In October 2021, the Company entered into an unsecured non-interest-bearing credit facility agreement with certain directors of the Company. Pursuant to the agreement, the Company may draw advances up to $500,000. In February 2022, the Company amended its credit facility agreement with certain directors of the Company to increase the facility from up to $500,000 to up to $750,000 and to extend the repayment date to December 31, 2022. During the nine months ended September 30, 2024, made partial repayments of $77,000, of which $19,250 was repaid in shares of the Company (Note 12). The Company is currently in the process of negotiating a settlement plan for the outstanding balance.

During the year ended December 31, 2023, the Company received a Bridge Loan of $736,828 (CA$1,000,000) from Altus Gold (Note 3). Of this, $12,388 (CA$16,679) was repaid in February 2024, leaving a balance of $724,440 as of the date of the Transaction (Note 3). In connection with the Transaction, the Bridge Loan was forgiven by Altus Gold, with no obligation or liability for the Company to convert the bridge loan into common shares of the Company.

During the year ended December 31, 2023, the Company received a short-term non-interest-bearing loan in the amount of CA$180,000 ($133,164) from one of the Company's directors. The amount remains outstanding at September 30, 2024.

During the year ended December 31, 2023, the Company received a short-term non-interest-bearing loan from the directors of the Company for an amount of $52,396. During the nine months ended September 30, 2024, the Company made a partial repayment of $42,150.

On August 2, 2024, the Company entered into a short-term loan with an arm's length third party for proceeds of CA$1.15 million ($829,265), at an interest rate of 5% per annum, due for repayment on December 31, 2024. Subsequent to September 30, 2024, the Company partially repaid CA$400,000.

During the nine months ended September 30, 2024, the Company received short-term non-interest-bearing loans from directors of the Company for amounts totaling $16,365.

9. WARRANT LIABILITY

	September 30, 2024 $	December 31, 2023 $
Balance, opening	269,310	44,195
Initial recognition (Note 12)	1,660,879	134,986
(Gain) Loss on remeasurement	(79,211)	89,485
Effect of movements on exchange rates	(11,074)	644
Balance, closing	**1,839,904**	**269,310**

(Expressed in United States Dollars)

The changes in warrants which were classified as a liability are as follows:

	September 30, 2024		December 31, 2023	
	Number outstanding	Weighted average exercise price (CA$)	Number outstanding	Weighted average exercise price (CA$)
Balance, opening	3,200,000	0.20	4,166,667	2.16
Issued	36,800,000	0.20	3,200,000	0.20
Expired	-	-	(4,166,667)	2.16
Balance, closing	**40,000,000**	**0.20**	**3,200,000**	**0.20**

Under IFRS 9 Financial Instruments and IAS 32 Financial Instruments: Presentation, warrants with an exercise price denominated in a currency that differs from an entity's functional currency are treated as a derivative measured at fair value with subsequent changes in fair value accounted for through profit and loss. As these warrants are exercised, the fair value at the date of exercise and the associated non-cash liability will be included in the share capital along with the proceeds from the exercise. If these warrants expire, the non-cash warrant liability is reversed through the profit and loss. There is no cash flow impact as a result of the accounting treatment for changes in the fair value of the warrant derivative or when warrants expire unexercised.

In connection with the first tranche of a private placement completed on December 13, 2023, the Company issued 3,200,000 share purchase warrants (the "December 2023 Warrants") (Note 12). Each whole warrant entitles its holder to purchase one additional common share at an exercise price of CA$0.20 for a period of two years following the closing of the private placement.

In connection with the second tranche of a private placement completed on January 22, 2024, the Company issued 6,384,966 share purchase warrants (the "January 2024 Warrants") (Note 12). Each whole warrant entitles its holder to purchase one additional common share at an exercise price of CA$0.20 for a period of two years following the closing of the private placement.

In connection with the third, and final, tranche of a private placement completed on February 23, 2024, the Company issued 30,415,034 share purchase warrants (the "February 2024 Warrants") (Note 12). Each whole warrant entitles its holder to purchase one additional common share at an exercise price of CA$0.20 for a period of two years following the closing of the private placement.

The December 2023 Warrants, January 2024 Warrants and February 2024 Warrants are considered derivative liabilities, as the currency denomination of the exercise price is different from the functional currency of the Company. The Company determined the allocated fair value of January and February warrants at the date of issuance ($1,660,879) using the Black-Scholes option pricing model with the following assumptions:

	December 2023 Warrants	January 2024 Warrants	February 2024 Warrants
Share price on date of issuance	CA$0.22	CA$0.24	CA$0.30
Risk-free interest rate	3.99%	4.25%	4.28%
Expected volatility	114%	115%	118%
Expected life (in years)	2	2	2
Forfeiture rate	nil	nil	nil
Expected dividend	nil	nil	nil
Exchange rate (CA$ to US$)	0.74	0.74	0.74

The fair values of the December 2023 Warrants, January 2024 Warrants and February 2024 Warrants were revalued as of September 30, 2024 ($1,449,175) using the Black-Scholes option pricing model with the following assumptions:

(Expressed in United States Dollars)

	December 2023 Warrants	January 2024 Warrants	February 2024 Warrants
Share price on date on September 30, 2024	CA$0.14	CA$0.14	CA$0.14
Risk-free interest rate	2.94%	2.94%	2.94%
Expected volatility	129%	124%	119%
Expected life (in years)	1.20	1.31	1.40
Forfeiture rate	nil	nil	nil
Expected dividend	nil	nil	nil
Exchange rate (CA$ to US$)	0.74	0.74	0.74

As a result of the revaluation, the Company recognized a gain on remeasurement of the warrant liability related to the December 2023 Warrants, January 2024 Warrants and February 2024 Warrants of $79,211 in the consolidated statements of income and comprehensive income during the nine months ended September 30, 2024.

The following summarizes the warrant derivatives outstanding as of September 30, 2024:

Expiry date	Exercise price (CA$)	Warrants outstanding	Weighted average remaining contractual life (in years)
December 13, 2025	0.20	3,200,000	1.20
January 22, 2026	0.20	6,384,966	1.31
February 23, 2026	0.20	30,415,034	1.40
		40,000,000	**1.37**
Weighted average exercise price ($)		**0.20**	

10. CONVERTIBLE NOTES

	September 30, 2024 $	December 31, 2023 $
Balance, opening	3,012,393	2,519,526
Interest	362,327	492,867
Settlement via issuance of common shares	(3,374,720)	-
Balance, ending	-	**3,012,393**

On May 26, 2022 (the “2022 Closing Date”), the Company entered into two convertible debentures agreements (the “2022 Debentures”) which provides for a credit facility for up to a total of $2,450,000 (the “2022 Credit Facility”) until the maturity date of December 31, 2022 (the “2022 Maturity Date”) with companies owned by a director of the Company, and a former director of the Company (collectively the “Lenders”). The 2022 Debentures bear interest of 12.375% per annum compounding monthly.

The 2022 Debentures were convertible into common shares at the option of the holder at any time prior to the 2022 Maturity Date at a conversion price of $0.54 per share (the “2022 Conversion Price”).

At the 2022 Closing Date, the Lenders agreed to incorporate the bridge loans (the “2022 Bridge Loan”) issued to the Company on April 18, 2022, and May 20, 2022, with an amount of $450,000 and $700,000, respectively, into the 2022 Credit Facility as the first and second drawdowns, respectively.

In addition to the 2022 Bridge Loan, the Company further drew $1,200,000 during the year ended December 31, 2022 from the 2022 Credit Facility.

Using a risk-adjusted discount rate of 18%, the Company calculated and recorded the equity portion of the notes to be $72,630.

(Expressed in United States Dollars)

During the nine months ended September 30, 2024, the Company recorded an accretion of interest expense of $362,328 on the 2022 Debentures (nine months ended September 30, 2023 – $360,220).

On July 16, 2024, the parties agreed to partial debt settlement through the issuance of shares of the Company, and to restructure the remaining balance owed. CA$750,000 of the amount owed is to be repaid via the issuance of 5,000,000 common shares of the Company at a deemed price of CA$0.15 per share, subject to the approval of the TSXV.

On August 26, 2024, the parties agreed to settle the remaining amounts owed through the issuance of 13,950,411 common shares of the Company at a deemed price of CA$0.24 per share, subject to the approval of the TSXV.

On September 11, 2024, TSXV approval of the debt settlement was received, and a total of 18,950,411 common shares were issued.

As per IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments, when equity instruments are issued to extinguish all or part of a financial liability, the Company is to derecognize the financial liability extinguished and recognize the equity instruments issued (i.e. common shares) at their fair value. The difference between the carrying amount of the financial liability extinguished, and the fair value of the equity instruments is required to be recognized in profit or loss. As such, although deemed prices were used in the determination of the number of shares to be issued to the note holders, the Company separately determined the fair value of the common shares issued using the 5-day volume weighted average share price as traded on the TSXV immediately prior to the share issuance, this being CA$0.1314 per share, or $CA 2,490,084 ($1,832,204). The $1,542,516 difference between the liability amount and the fair value of the common shares has been recorded as a gain on settlement in the statement of loss.

11. PROVISION FOR ENVIRONMENTAL REHABILITATION

The provision for environmental rehabilitation consists of mine closure, reclamation and retirement obligations for mine facilities and infrastructure. The Company has recorded the following provision for environmental rehabilitation.

	September 30, 2024 $	December 31, 2023 $
Opening	5,804,374	5,862,850
Unwinding discount	186,230	258,938
Change in estimate	-	(317,414)
Ending	**5,990,604**	**5,804,374**
Current	208,435	208,435
Non-current	5,782,169	5,595,939
Ending	**5,990,604**	**5,804,374**

The total undiscounted amount of estimated cash flows required to settle the provision for environmental rehabilitation at Mineral Ridge is approximately $6,221,305 (December 31, 2023 – $6,221,305). The total undiscounted amount of estimated cash flows required to settle the provisions for environmental rehabilitation at Goldwedge is approximately $475,176 (December 31, 2023 – $475,176). The present value of the obligation was determined using a weighted average discount rate of 4.3% (December 31, 2023 – 4.3%) and an average inflation rate of 2.0% (December 31, 2023 – 2.0%) The settlement of the obligations is estimated to occur through to 2024 and 2035, for Mineral Ridge and Goldwedge, respectively. All environmental rehabilitation obligations are intended to be funded from cash balances at the time of the rehabilitation and from reclamation bonds once related rehabilitation work has been approved by the relevant authorities and related funds returned to the Company (Note 4).

(Expressed in United States Dollars)

12. SHARE CAPITAL

Authorized share capital
Unlimited number of common shares without par value.

Issued share capital
On November 24, 2023, the Company implemented the share consolidation of one post-consolidation common share for nine pre-consolidation common shares (Note 2).

At September 30, 2024, the Company had 109,409,578 common shares issued and outstanding with a value of $68,646,607 (December 31, 2023 – 26,637,406 with a value of $61,242,411).

During the nine months ended September 30, 2024

- The Company completed two tranches of a private placement for a total of 36,800,000 units ("2024 Units") at a price of CA$0.15 for gross proceeds of CA$5,520,000. Each 2024 Unit consists of one common share with an allocated fair value of CA$0.09 and one common share purchase warrant ("2024 Warrants") with a fair value of CA$0.06. Each 2024 Warrant entitles its holder to purchase one additional common share at an exercise price of CA$0.20 for a period of two years following the closing of the private placement. The 2024 Warrants were classified as a financial liability (Note 9).

  In connection with the two tranches of the private placement completed, the Company paid finders' fees of $67,927 (CA$91,983) and issued a total of 613,226 non-transferable finders' warrants ("2024 Finders' Warrants") with a fair value of $92,257 and recorded these values as share issuance costs (collectively the "2024 Finders' Fees"). Each 2024 Finder's Warrant entitles the holder to purchase one common share at an exercise price of CA$0.20 for a period of two years following the closing of the private placement.

  The fair value of the 2024 Finders' Warrants was determined by using the Black-Scholes option pricing model with the following assumptions:

	January 2024 Finders' Warrants	February 2024 Finders' Warrants
Share price on date of issuance	CA$0.24	CA$0.30
Risk-free interest rate	4.25%	4.28%
Expected volatility	115%	118%
Expected life (in years)	2	2
Forfeiture rate	nil	nil
Expected dividend	nil	nil
Exchange rate (CA$ to US$)	0.74	0.74

  The 2024 Finders' Fees were allocated to share issue costs ($37,760) and allocated to the 2024 Warrants and recognized as finance costs ($54,497) in the consolidated statements of income and comprehensive income, based on the allocated fair values of the common shares and the fair value of the 2024 Warrants.

- On March 12, 2024, 50,000 Altus Warrants were exercised for 50,000 common shares of the Company for proceeds of $3,708 (CA$5,000).

(Expressed in United States Dollars)

- On April 10, 2024, 4,000,000 common shares were issued pursuant to the Northstar Agreement (Note 3) at a fair value of CA$0.24 per share (the closing share price on the TSXV the day of the issuance).

- On June 6, 2024, 132,150 common shares were issued at a deemed price of CA$0.20 per share to a former director of the Company as partial settlement ($19,250) of amounts owed to him.

- On September 11, 2024, 18,950,411 common shares were issued to extinguish the convertible notes owed by the Company (Note 10). The shares are subject to a hold period expiring January 12, 2025.

During the year ended December 31, 2023

- The Company completed a private placement of 3,200,000 units ("2023 Units") at a price of CA$0.15 for gross proceeds of $353,706 (CA$480,000). Each 2023 Unit consists of one common share with an allocated fair value of CA$0.09 and one common share purchase warrant ("2023 Warrants") with a fair value of CA$0.06. Each 2023 Warrant entitles its holder to purchase one additional common share at an exercise price of CA$0.20 for a period of two years following the closing of the private placement. The 2023 Warrants were classified as a financial liability (Note 8).

  In connection with the private placement, the Company paid a finders' fee of $4,421 (CA$6,000) and issued 40,000 non-transferable finders' warrants with a fair value of $4,002 and recorded these values as share issuance costs (collectively the "2023 Finders' Fees"). Each finder's warrant entitles the holder to purchase one common share at an exercise price of CA$0.20 for a period of two years following the closing of the private placement.

  The fair value of the finders' warrants was determined by using the Black-Scholes option pricing model with the following assumptions:

	December 2023 Finders' Warrants
Share price on date of issuance	CA$0.22
Risk-free interest rate	3.99%
Expected volatility	114%
Expected life (in years)	2
Forfeiture rate	nil
Expected dividend	nil
Exchange rate (CA$ to US$)	0.74

  The 2023 Finders' Fees were allocated to share issue costs ($5,209) and allocated to the 2023 Warrants and recognized as finance costs ($3,214) in the consolidated statements of income and comprehensive income, based on the allocated fair values of the common shares and the fair value of the 2023 Warrants.

Equity Warrants

The changes in warrants during the nine months ended September 30, 2024 and 2023 are as follows:

	September 30, 2024		September 30, 2023	
	Number outstanding	Weighted average exercise price (CA$)	Number outstanding	Weighted average exercise price (CA$)
Balance, opening	40,000	0.20	-	-
Acquisition of Altus Gold (Note 3)	10,523,605	0.19		
Issued	613,226	0.20	-	-
Exercised	(50,000)	0.10		
Balance, closing	**11,126,831**	**0.20**	**-**	**-**

(Expressed in United States Dollars)

The following summarizes information about warrants outstanding as of September 30, 2024:

Expiry date	Exercise price (CA$)	Warrants outstanding	Estimated grant date fair value ($)	Weighted average remaining contractual life (in years)
December 13, 2025	0.20	40,000	4,002	1.20
January 22, 2026	0.20	52,800	5,124	1.31
February 23, 2026	0.20	560,426	86,219	1.40
		653,226	**95,345**	**1.38**

At September 30, 2024, the Company's shares issuable for Altus Warrants is as follows:

Altus Warrants

Expiry Date	Exercise price (CA$)	Warrants outstanding	Weighted average remaining contractual life (in years)
May 30, 2025	$ 0.25	195,000	0.66
June 8, 2025	$ 0.25	333,500	0.69
June 9, 2025	$ 0.25	859,999	0.69
June 27, 2025	$ 0.25	332,500	0.74
June 30, 2025	$ 0.25	452,500	0.75
August 4, 2025	$ 0.25	73,806	0.84
November 30, 2025	$ 0.10	1,600,000	1.17
March 1, 2026	$ 0.10	2,520,000	1.42
May 15, 2026	$ 0.25	250,000	1.62
May 29, 2026	$ 0.25	612,500	1.66
October 30, 2026	$ 0.25	300,000	2.08
December 13, 2026	$ 0.25	2,775,000	2.20
	$ 0.19	10,304,805	1.47

Altus Broker's Warrants

Expiry Date	Exercise Price (CA$)	Warrants outstanding	Weighted average remaining contractual life (in years)
May 29, 2025	$ 0.25	31,200	0.66
June 9, 2025	$ 0.25	61,600	0.69
June 14, 2025	$ 0.25	8,000	0.70
June 27, 2025	$ 0.25	18,000	0.74
June 30, 2025	$ 0.25	32,000	0.75
August 4, 2025	$ 0.25	8,000	0.84
October 30, 2026	$ 0.25	10,000	2.08
	$ 0.25	168,800	0.79

Stock options

The Company has a shareholder approved rolling stock option plan ("the Plan") which is applicable to directors, officers, employees and consultants. Under the Plan, the total outstanding stock options that may be granted are limited to 10% of the outstanding common shares of the Company at any one time. The exercise price of an option shall not be less than the discounted market price at the time of granting as prescribed by the policies of the TSXV. The maximum term of stock options is ten years from the grant date. Vesting terms are at the discretion of the directors.

(Expressed in United States Dollars)

The changes in options during nine months ended September 30, 2024 and 2023 are as follows:

	September 30, 2024		September 30, 2023	
	Number outstanding	Weighted average exercise price (CA$)	Number outstanding	Weighted average exercise price (CA$)
Balance, opening	1,100,003	0.70	1,139,726	0.85
Granted	3,650,000	0.15	-	-
Expired	(105,557)	0.90	(39,723)	4.95
Cancelled	(250,000)	-	-	-
Balance, closing	**4,394,446**	**0.27**	**1,100,003**	**0.70**

During the nine months ended September 30, 2024, the Company issued 2,650,000 incentive stock options under the Company's stock option plan to directors, officers, and consultants of the Company. The options are exercisable at a price of CA$0.15 per share with an expiry date of July 16, 2029, and vest on a quarterly basis over two years. The Company also issued 1,000,000 stock options at CA$0.15 per share to an officer of the Company with an expiry date of July 16, 2030, and vest on an annual basis over five years.

(a) The stock options issued were fair valued using the using the Black-Scholes option pricing model with the following assumptions:

Fair value price per share	CA$0.15
Risk-free interest rate	3.32%
Expected volatility	97% - 116%
Expected life (in years)	5.0-6.0
Forfeiture rate	Nil
Expected dividend	Nil
Exchange rate (CA$ to US$)	0.74

During the nine months ended September 30, 2024, no options were exercised and 105,557 options expired unexercised (nine months ended September 30, 2023: no options were granted or exercised and 39,723 options expired unexercised).

The following summarizes information about stock options outstanding and exercisable at September 30, 2024:

Expiry date	Exercise price (CA$)	Options outstanding	Options exercisable	Weighted average remaining contractual life (in years)
September 14, 2025	1.49	255,000	255,000	0.96
November 10, 2027	0.41	739,446	739,446	3.11
July 16, 2029	0.15	2,400,000	-	4.79
July 16, 2030	0.15	1,000,000	-	5.79
		4,394,446	**994,446**	**5.56**
Weighted average exercise price (CA$)		**0.27**	**0.68**	

(Expressed in United States Dollars)

13. CARE AND MAINTENANCE

	For the nine months ended	
	September 30, 2024 $	September 30, 2023 $
Contractor	62,322	13,685
Equipment	2,936	-
Fuel and reagents	16,441	33,630
Insurance	108,555	-
Labour	431,423	422,726
Maintenance	349,599	-
Mechanical parts	14,659	327
Other	200,031	1,041,884
Permits and licenses	211,703	-
Supplies	7109	-
Utilities	171,015	-
Recovery	-	(60,000)
	1,575,793	**1,452,252**

14. GENERAL AND ADMINISTRATIVE EXPENSES

	For the nine months ended	
	September 30, 2024 $	September 30, 2023 $
Salaries and benefits (Note 16)	72,392	-
Consultants	554,592	140,674
Insurance, travel and office related	132,207	11,009
Investor relations	225,396	4,001
Professional fees (Note 16)	207,625	66,720
Share based payments (Note 12)	54,739	-
Transfer agent and filing fees	106,970	18,900
	1,353,921	**241,304**

15. FINANCE COSTS

	For the nine months ended	
	September 30, 2024 $	September 30, 2023 $
Interest on convertible debentures (Note 10)	362,327	360,220
Unwinding of discount of provision for environmental rehabilitation (Note 11)	186,230	192,613
Share issuance costs allocated to the warrant liability	54,497	-
Interest on short term loans (Note 8)	6,876	-
	609,930	**552,833**

16. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of key management personnel and directors

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, and the General Manager.

During the nine months ended September 30, 2024, the salaries and benefits incurred to the key management are as follows:

- Chief Executive Officer – $51,304 (September 30, 2023 – $nil);

(Expressed in United States Dollars)

- Chief Financial Officer – $32,210 (September 30, 2023 – $nil);
- General Manager, the spouse of the Company's COO – $97,836 (September 30, 2023 – $100,968); and
- Former Chief Financial Officer – $22,089 (September 30, 2023 – $78,858).

Amounts due to related parties
Included in trade and other payables as of September 30, 2024 is $17,279 (December 31, 2023 – $130,450) due to key management for fees and the reimbursement of expenditures.

During the nine months ended September 30, 2024, the Company repaid various short-term loans to the Company's officers and directors totaling $99,900, as well as issued 132,150 common share of the Company at a deemed price of CA$0.20 per share as partial settlement ($19,250 of amounts owed to a former director). Additionally, during the nine months ended September 30, 2024, the Company entered in short-term, non-interest bearing loans from directors and officers totaling $16,365.

17. SEGMENTED INFORMATION

The Company operates in one reportable segment being the exploration and evaluation of mineral properties. The Company's non-current assets are located are as follows:

	September 30, 2024 $	Canada $	United States $
Non-current assets			
Reclamation deposits	9,726,189	-	9,726,189
Investments	764	764	-
Property, plant and equipment	4,656,451	-	4,656,451
Mineral properties	5,799,729	-	5,799,729

	December 31, 2023 $	Canada $	United States $
Non-current assets			
Reclamation deposits	8,180,549	-	8,180,549
Investments	764	764	-
Property, plant and equipment	4,681,751	-	4,681,751
Mineral properties	1,160,301	-	1,160,301

18. CAPITAL MANAGEMENT

Capital is defined as equity attributable to shareholders' equity. The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern and to maximize the value for its shareholders.

The Company's activities have been primarily funded so far through cash flows from operating activities and equity and debt financing based on cash needs. The Company typically sells its shares by way of private placement.

The Company manages its capital structure and determines its capital requirements in light of the changing economic conditions and the risk characteristics of its assets. To reach its objectives, the Company may need to maintain or adjust its capital structure by issuing new share capital or new debt.

At this stage of its development, it is the Company's policy to preserve cash to fund its operations and not to pay dividends.

(Expressed in United States Dollars)

19. FINANCIAL INSTRUMENTS

Fair value

The carrying values of receivables, reclamation deposits, accounts payable and accrued liabilities, and loan payable approximate their fair value due to their short-term nature. The fair value of the Company's investments and warrant liability is recorded at fair value using Level 1 and Level 3 of the fair value hierarchy, respectively. The carrying value of the warrant liability is determined using the Black-Scholes option pricing model.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Set out below are the Company's financial assets and financial liabilities by category:

	September 30, 2024 $	FVTPL $	Amortized costs $	FVTOCI $
FINANCIAL ASSETS				
ASSETS				
Cash	78,271	-	78,271	-
Receivables	43,772	-	43,772	-
Reclamation deposits	9,726,189	-	9,726,189	-
Investments	764	764	-	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(1,345,830)	-	(1,345,830)	-
Loans payable	(1,471,421)	-	(1,471,421)	-
Warrant liability	(1,839,904)	(1,839,904)	-	-

(Expressed in United States Dollars)

	December 31, 2023	FVTPL	Amortized costs	FVTOCI
	$	$	$	$
FINANCIAL ASSETS				
ASSETS				
Cash	294,846	-	294,846	-
Receivables	32,759	-	32,759	-
Reclamation deposits	8,180,549	-	8,180,549	-
Investments	764	764	-	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(1,376,546)	-	(1,376,546)	-
Loans payable	(1,456,107)	-	(1,456,107)	-
Convertible notes	(3,012,393)	-	(3,012,393)	-
Warrant liability	(269,310)	(269,310)	-	-

Financial risk management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is attributable to cash, receivables and reclamation bonds. The credit risk on cash, as well as reclamation bonds is limited because the Company invests its cash and reclamation bonds in deposits with well capitalized financial institutions with strong credit ratings. The Company has no past due accounts and has not recorded a provision for doubtful accounts.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's current policy to manage liquidity risk is to keep cash in bank accounts.

The following table outlines the expected maturity of the Company's significant financial liabilities into relevant maturity grouping based on the remaining period from the date of the statement of financial position to the contractual maturity date:

	Total	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
	$	$	$	$	$
Accounts payable and accrued liabilities	1,345,830	1,345,830	-	-	-
Loan payable	1,471,421	1,471,421	-	-	-
Provision for environmental rehabilitation (undiscounted)	6,696,481	208,435	6,228,528	157,695	101,823
	9,513,732	**3,025,686**	**6,228,528**	**157,695**	**101,823**

Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 2022 Credit Facility is fixed at an interest rate of 12.375% per annum and accordingly is not subject to cash flow interest rate risk due to changes in the market rate of interest. The Company does not use financial derivatives to manage its exposure to interest rate risk.

Currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in US Dollars ("US$"). The Company has not entered into any foreign currency contracts to mitigate this risk. The Company's financial assets and liabilities are held in US$ and Canadian Dollars ("CA"); therefore, CA$ accounts are subject to fluctuation against the US Dollars.

The Company had the following balances in foreign currency as at September 30, 2024:

	US$	CA$
Cash	60,731	23,709
Receivables	24,644	25,855
Reclamation deposits	9,726,189	-
Investments	764	-
Accounts payable and accrued liabilities	(740,378)	(818,400)
Loans payable	(476,005)	(1,345,520)
Warrant liability	(1,839,904)	-
	6,756,041	**(2,114,356)**
Rate to convert to $1.00 US$	1.00	0.74
Equivalent to US$	**6,756,041**	**(1,564,201)**

Based on the above net exposures as at September 30, 2024, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the US$ against the CA$ would increase/decrease comprehensive income by $156,000.

20. SUBSEQUENT EVENTS

Private Placement

On October 3, 2024, the Company completed a non-brokered private placement financing of CA$2.5 million, issuing 20,858,666 common shares of the Company at price of CA$0.12 per share (the "Offering"). The Company paid CA$9,390 in finders fees and issued 64,750 finder warrants ("October Finder Warrants"). Each October Finder Warrant entitles the holder thereof to purchase one common share of the Company for a period of 12 months following the closing date of the Offering at a price of CA$0.12 per share. The Company intends to use the net proceeds from the Offering for exploration expenditures and corporate and general working capital purposes.

Stock Option and RSU Grants

On October 30, 2024, the Company granted:

(a) 4,300,000 stock options, exercisable at CA$0.135 per share, which vested upon grant, having a four-year term to expiry;

(b) 350,000 stock options, exercisable at CA$0.15, vesting in 25% tranches every six months from the grant date, having a four-year term to expiry; and

(c) 900,000 restricted share units (the "RSUs"), vesting twelve months from the grant date.