CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

WEST VAULT MINING INC.

For the period ended June 30, 2024
(Expressed in Canadian dollars)

TSXV: WVM

Office:
Suite 838 - 1100 Melville Street
Vancouver, BC V6E 4A6
Canada

Tel: (604) 685-8311
Fax: (604) 484-4710
info@westvaultmining.com
www.westvaultmining.com

Under National Instrument 51-102, “Continuous Disclosure Obligations”, 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 external auditors, Deloitte LLP, have not performed a review of these financial statements.

August 29, 2024

West Vault Mining Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

		June 30, 2024		December 31, 2023
Assets				
Current:				
Cash	**$**	**352,005**	$	547,091
Short term investments (Note 3)		**3,822,679**		4,035,201
Accounts receivable		**9,417**		5,667
Prepaid expenses, deposits and other		**40,689**		87,856
Total current assets		**4,224,790**		4,675,815
Non-current assets:				
Reclamation bonds (Note 4)		**282,323**		280,024
Water rights (Note 5)		**91,834**		88,741
Mineral properties (Note 6)		**48,510,533**		46,641,471
Total assets	**$**	**53,109,480**	$	51,686,051
Liabilities and Equity				
Current:				
Accounts payable and accrued liabilities	**$**	**178,135**	$	257,344
Total current liabilities		**178,135**		257,344
Non-current liabilities:				
Deferred revenue (Note 7)		**11,602,709**		10,645,585
Share-based liabilities (Note 8)		**90,013**		69,091
Reclamation provision		**75,721**		73,170
Total liabilities	**$**	**11,946,578**	$	11,045,190
Equity:				
Share capital (Note 8)	**$**	**74,732,217**	$	74,700,417
Share-based payment reserve (Note 8)		**1,421,597**		1,367,840
Foreign currency translation reserve		**8,328,187**		6,687,342
Deficit		**(43,319,099)**		(42,114,738)
Total shareholders' equity	**$**	**41,162,902**	$	40,640,861
Total liabilities and shareholders' equity	**$**	**53,109,480**	$	51,686,051

Commitments and contingencies (Note 14)

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

Approved by the Board of Directors and authorized for issue on August 29, 2024.

/s/ Pierre Lebel	/s/ Priscila Costa Lima
Director	Director

West Vault Mining Inc.
Consolidated Statements of Loss and Comprehensive (Income) Loss
(Expressed in Canadian dollars)

		Three months ended June 30, 2024		Three months ended June 30, 2023		**Six months ended June 30, 2024**		Six months ended June 30, 2023
Expenses								
Salaries and benefits	**$**	**72,796**	$	82,586	**$**	**133,188**	$	150,153
Professional fees		**84,515**		54,156		**113,801**		63,410
Office and general		**30,359**		32,590		**63,667**		63,211
Filing and transfer agent fees		**43,534**		44,410		**57,924**		62,002
Shareholder relations		**26,124**		15,649		**38,434**		24,023
Community and ESG		**-**		26,954		**26,976**		26,954
Travel		**704**		16,078		**2,624**		17,605
Foreign exchange loss (gain)		**68,725**		(111,335)		**224,338**		(113,097)
Share compensation expense (Note 8)		**22,012**		62,617		**77,509**		92,547
Accretion (Note 7)		**296,711**		262,561		**581,742**		520,249
Loss before finance and other income	**$**	**645,480**	$	486,266	**$**	**1,320,213**	$	907,057
Finance and Other Income								
Interest income		**(60,178)**		(61,227)		**(115,852)**		(121,262)
Net loss	**$**	**585,302**	$	425,039	**$**	**1,204,361**	$	785,795
Item that may be subsequently reclassified to net loss								
Exchange differences on translating foreign operations		**(487,441)**		1,038,920		**(1,640,845)**		1,076,259
Comprehensive loss (income) for the period	**$**	**97,861**	$	1,463,959	**$**	**(436,484)**	$	1,862,054
Basic and diluted loss per share	$	0.01	$	0.01	**$**	**0.02**	$	0.01
Weighted average number of common shares outstanding								
Basic and diluted		**57,959,826**		58,149,099		**57,931,481**		58,126,364

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

West Vault Mining Inc.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share Capital Number	Share Capital Amount	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Deficit	Total
Balance December 31, 2022	**58,092,837**	**$ 74,848,625**	**$ 1,449,847**	**$ 7,816,110**	**$ (40,606,487)**	**$ 43,508,095**
Shares repurchased in normal course issuer bid	(158,500)	(142,305)	-	-	-	(142,305)
Share repurchase costs	-	(1,000)	-	-	-	(1,000)
Share issuance – share purchase options	190,155	168,295	(150,295)	-	-	18,000
Expired share purchase options	-	-	(3,435)	-	3,435	-
Share compensation expense	-	-	100,650	-	-	100,650
Other comprehensive loss	-	-	-	(1,076,259)	-	(1,076,259)
Net loss	-	-	-	-	(785,795)	(785,795)
Balance June 30, 2023	**58,124,492**	**$ 74,873,615**	**$ 1,396,767**	**$ 6,739,851**	**$ (41,388,847)**	**$ 41,621,386**
Shares repurchased in normal course issuer bid	(200,000)	(169,372)	-	-	-	(169,372)
Share repurchase costs	-	(3,826)	-	-	-	(3,826)
Expired share purchase options	-	-	(171,387)	-	171,387	-
Share compensation expense	-	-	142,460	-	-	142,460
Other comprehensive loss	-	-	-	(52,509)	-	(52,509)
Net loss	-	-	-	-	(897,278)	(897,278)
Balance December 31, 2023	**57,924,492**	**$ 74,700,417**	**$ 1,367,840**	**$ 6,687,342**	**$ (42,114,738)**	**$ 40,640,861**
Share issuance – restricted share units	35,334	31,800	(31,800)	-	-	-
Share compensation expense	-	-	85,557	-	-	85,557
Other comprehensive income	-	-	-	1,640,845	-	1,640,845
Net Loss	-	-	-	-	(1,204,361)	(1,204,361)
Balance June 30, 2024	**57,959,826**	**$ 74,732,217**	**$ 1,421,597**	**$ 8,328,187**	**$ (43,319,099)**	**$ 41,162,902**

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

West Vault Mining Inc.
Consolidated Statements of Cash flows
(Expressed in Canadian dollars)

	Six months ended June 30, 2024	Six months ended June 30, 2023
Cash flows provided by (used in):		
Operating activities		
Net loss	**$ (1,204,361)**	$ (785,795)
Items not involving cash:		
Accretion	**581,742**	520,249
Directors' fees paid in deferred share units	**21,162**	20,449
Accrued interest	**10,028**	-
Share-based compensation expense	**77,508**	92,547
Changes in non-cash working capital:		
Accounts receivable	**(3,750)**	9,039
Prepaid expenses and other	**48,979**	147,174
Accounts payable and accrued liabilities	**(74,373)**	(224,719)
Net cash used in operating activities	**$ (543,065)**	$ (221,056)
Investing activities		
Acquisition of short term investments	**$ (3,736,150)**	$ -
Proceeds from short term investments	**4,075,800**	-
Expenditures on mineral properties (Note 6)	**(240,922)**	(428,638)
Additions to reclamation bonds	**-**	(9,268)
Return of reclamation bonds	**7,470**	-
Acquisition of water rights (Note 5)	**-**	(108,013)
Net cash used in investing activities	**$ 106,198**	$ (545,919)
Financing Activities		
Repurchase common shares	**$ -**	$ (142,305)
Share repurchase costs	**-**	(1,000)
Proceeds from share purchase option exercises (Note 8)	**-**	18,000
Net cash used in financing activities	**$ -**	$ (125,305)
Decrease in cash	**$ (436,867)**	$ (892,280)
Effect of exchange rate changes on cash and cash equivalents denominated in a foreign currency	**241,782**	(242,247)
Cash, beginning of period	**$ 547,091**	$ 6,326,323
Cash, end of period	**$ 352,005**	$ 5,191,796
Supplemental disclosure of cash flow information		
Non-cash activities:		
(Increase) Decrease in trade and other payables related to mineral properties	**$ (5,386)**	$ 111,613

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

1. Nature of Operations and Continuance of Operations

The Company is an exploration and development company working on mineral properties it has staked or acquired in Nevada. The Company's flagship project consists of the 100% owned Hasbrouck and Three Hills gold properties (together the "Hasbrouck Gold Project" and individually the "Hasbrouck Mine" and the "Three Hills Mine"). An updated pre-feasibility study and declaration of reserves was completed for the Hasbrouck Gold Project in January 2023 (the "2023 PFS") and the related independent NI 43-101 Technical Report was filed on SEDAR+ on March 8, 2023. The Company defers all acquisition, exploration and development costs related to the properties on which it is conducting exploration and advancing development. The recoverability of these amounts depends upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary permitting and financing, and future profitable production, or alternatively, upon the Company's ability to dispose of its interests on a profitable basis.

Currently, the Company is not generating revenue from the Hasbrouck Gold Project and does not generate sufficient cash flows to support its operations. This condition calls into question the Company's ability to continue as a going concern. In addition, should the Company decide to develop the Hasbrouck Gold Project, the Company will need to raise additional financing. In response to the uncertainty caused by the lack of revenue and cash flows, the Company has taken several actions including actively monitoring cash flow forecasts and results, and what expenditures are required to maintain the Hasbrouck Gold Project. At period end, the Company had $0.4 million of cash and $3.8 million in short term investments.

The Company has sufficient cash to fund its operations, working capital requirements and capital program for more than the next 12 months. As a result, after considering all relevant information, including its actions completed to date and its future plans, management has concluded that there is no material uncertainty related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern for a period of 12 months from the consolidated statement of financial position date. The estimates used by management in reaching this conclusion are based on information available as of the date these financial statements were authorized for issuance and include internally generated cash flow forecasts. Accordingly, actual results could differ from these estimates and resulting variances may be material to management's assessment.

2. Statement of Compliance and Basis of Presentation

These interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (as issued by the International Accounting Standards Board) applicable to preparation of interim financial statements under IAS 34 *Interim Financial Reporting.* The Company's material accounting policies and critical accounting estimates applied in these interim financial statements are the same as those applied in Note 2 of the Company's annual consolidated financial statements as at and for the year ended December 31, 2023.

3. Short term Investments

At June 30, 2024, short term investments (including accrued interest) totaled $3,822,679 (December 31, 2023 $4,035,201). Short term investments are US Dollar 120 and 180 day term deposits with interest rates ranging from 5.54% to 5.60% maturing in July, August and September 2024.

4. Reclamation Bonds

The Company's US subsidiaries, WK-Allied Hasbrouck LLC and WK Mining (USA) Ltd ("WKM USA") have posted total statewide bonds of $282,323 (December 31, 2023 - $272,814) to the Bureau of Land Management ("BLM").

During the period the Division of Oil, Gas and Mining of Utah returned a US$5,000 ($7,470) bond to the Company. The total amount returned was for disturbance of ground required to complete exploration work on the formerly held TUG property (December 31, 2023 - $7,210).

5. Water Rights

Effective in February 2017, the Company entered an agreement (the "2017 Water Lease") for the lease of a water right for a term of ten years, which allows the Company to divert and use up to 800 acre-feet of groundwater annually at the Three Hills Mine. The Lessor has indicated they are not willing to renew the 2017 Water Lease at its expiry in 2027. As initial compensation for the 2017 Water Lease, WVM issued to the Lessor 145,478 common shares worth US$100,000. During the term of the 2017 Water Lease Agreement, on each anniversary of the effective date, WVM is also required to pay the Lessor a fee of either US$10,000 in cash or the equivalent value in common shares. US$10,000 in cash was paid to lessor in February 2023 and February 2024. All amounts paid to the lessor have been capitalized to mineral properties.

In addition to the 2017 Water Right Lease, effective March 21, 2023, the Company entered a second water right lease agreement (the "2023 Water Lease") with a company near the Hasbrouck Gold Project that allows the diversion and use of up to 614 acre-feet of water annually. The term of the 2023 Water Lease is three years, renewable under the same terms at the Company's discretion, for up to 28 years. The Company paid a onetime fee of US$68,000 (C$91,385 when paid) on execution of the agreement and is required to pay an annual fee of US$12,000, which the Company paid in 2023 and 2024. Subsequent annual fees of US$12,000 are due on the anniversary of the effective date of the 2023 Water Lease until terminated. The 2023 Water Lease is accounted for as an intangible asset, with the annual fee being expensed. The gross carrying amount of the 2023 Water Lease at inception was US$69,580 (C$93,509) including capitalized legal costs of US$1,580 and is amortized over its estimated useful life of 28 years on a straight-line basis. During 2023 (US$2,485) C$3,354 was amortized and a foreign exchange gain of C$710 was recognized, resulting in a balance of US$67,096 (C$88,741) as at December 31, 2023. In the six-month period ended June 30, 2024, US$1,242 (C$1,687) was amortized and a foreign exchange gain of C$1,242 was recognized, resulting in a balance of US$67,096 (C$91,834).

In addition to the foregoing leases, effective July 22, 2024, the Company entered into a third water right lease agreement (the "TDMC Water Right Lease Agreement") with Tonopah Divide Mining Company, a company owning lands immediately east of and contiguous with the Hasbrouck Mine that allows the diversion and use of 362 acre-feet annually. The term of this lease is 30 years. The Company paid the first annual lease fee of US$10,000 upon execution of the Agreement.

6. Mineral Properties

The Company's flagship project is the Hasbrouck Gold Project. The Company purchased 75% of the Hasbrouck Gold Project in April 2014, with the remaining 25% purchased August 13, 2020 (see details on both transactions below). Since acquiring 75% of the project in 2014, the Company has been the project operator. All costs incurred by all parties on the Hasbrouck Gold Project and Hill of Gold are included in the table below:

(Expressed in Canadian dollars)

Balance December 31, 2022	**47,161,725**
Prefeasibility Update Costs	88,161
Permit Holding	43,250
Salaries and Wages	171,215
Land Holding Costs	256,659
Other	27,774
Foreign Exchange Movement	(1,107,313)
Balance December 31, 2023	**46,641,471**
Permit Holding	43,734
Salaries and Wages	82,930
Land Holding Costs	98,454
Other	10,035
Foreign Exchange Movement	1,633,907
Balance June 30, 2024	**48,510,533**

Hasbrouck Gold Project

The Hasbrouck Gold Project consists of the Three Hills Mine and the Hasbrouck Mine. As per the 2023 PFS for the Hasbrouck Gold Project, the Three Hills Mine is scheduled to commence construction two years prior to the Hasbrouck Mine. Federal permits for the Three Hills Mine were obtained in 2015 and, on November 4, 2020 the Company obtained the federal mining permit to operate the Hasbrouck Mine. The Company acquired a 100% interest in the Hasbrouck Gold Project by way of two transactions as described below.

75% Acquisition – 2014

On January 24, 2014, the Company signed a purchase agreement (the “Hasbrouck PA”) with Allied Nevada Gold Corp. (“ANV”) to acquire a 75% interest in ANV’s Hasbrouck project. The Company made a non-refundable US$500,000 cash deposit upon execution of the letter agreement and an additional US$19.5 million payment on April 23, 2014 at which time the Company’s purchase was completed.

25% Acquisition – 2020

On August 13, 2020, the Company closed a sale and purchase agreement with Clover Nevada LLC, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman LP (“Waterton”), whereby the Company consolidated 100% ownership of the Hasbrouck Gold Project. To acquire Waterton’s 25% interest in the Hasbrouck Gold Project, the Company paid Waterton US$10 million in cash and issued 1.0 million common shares worth $1.3 million based on the share price at the time of issuance.

Sprott Stream Transaction - 2021

On March 1, 2021, the Company announced the closing of a gold and silver Purchase and Sale Agreement (the “Stream Agreement”) with Sprott Private Resource Streaming and Royalty Corp (“Sprott”) for 1.41% of all the refined gold and silver to be produced over the life of mine from the Hasbrouck Gold Project.

In consideration of the Stream Agreement, Sprott has paid the Company an advance purchase deposit of US$6.0 million ($7.6 million at March 1, 2021 exchange rate) and is to advance an additional deposit of US$1.0 million within 10 days of the Company announcing a Board approved construction decision for the Hasbrouck Gold Project. Sprott may then elect to include the Hill of Gold property to the Stream Agreement by advancing a final deposit of US$300,000 within 60 days following payment of the additional US$1.0 million deposit.

A cash transfer price payable upon delivery of refined gold and silver to Sprott has been set at 20% of the market value per ounce of metal, as quoted by the London Bullion Market Association on the date of delivery. The balance of the market value per ounce will be applied as a credit against the advance cash deposits by Sprott until the advances are fully utilized. Thereafter the price paid to the Company for the metals delivered will be 20% of the market value thereof.

Other Properties related to the Hasbrouck Gold Project

Hill of Gold Property

In February 2021, the Company announced the purchase of the Hill of Gold Property in exchange for a one-time payment of US$250,000 which extinguished the then existing Hill of Gold lease and royalty. The Hill of Gold covers 25 mining claims on approximately 500 acres of unpatented land and is a possible source of heap leach ore to augment potential production at the Three Hills Mine.

In December 2021, the Company announced the receipt of a federal permit which allows mineralized material to be mined at the Hill of Gold satellite project and hauled 2.5 miles for processing at the Three Hills Mine.

Hasbrouck 1.1% NSR Royalty

In May 2017, the Company purchased an existing 1.1% NSR royalty (the "1.1% NSR Royalty") on the Hasbrouck Gold Project from Newmont Corporation and acquired the rights to US$1.0 million in payments due upon commercial production at the Hasbrouck Gold Project. The Company traded its TUG property for this royalty. The 1.1% NSR Royalty is a component of the approximate total 3.5% NSR royalty that pre-existed over the reserve areas of the Hasbrouck Gold Project at the time the Company acquired it.

Matlack & McDowell Royalty

On October 12, 2023, the Company announced it had been granted a 1% Net Smelter Return Royalty on claims and other lands owned, leased, or to be acquired by the grantor, subject to certain conditions, on the certain mineral leases lying to the south-east of the Hasbrouck Project. In exchange, the Company delivered to the grantor its accumulated exploration data for the Tonopah Divide Mining Company property, said data developed when the Company performed work there during 2018-2019 when it had leased that property, plus certain geological data on the Company's Hasbrouck Mine. All previous costs deferred by the Company on the Tonopah Divide Mining Company property were written off in 2019. This transaction was accounted for as a non-monetary transaction under IAS 16.

7. Deferred Revenue

On February 22, 2021, the Company entered a gold and silver stream with Sprott whereby Sprott made an upfront cash payment of US$6 million ($7.6 million at February 22, 2021) pursuant to which the Company would deliver to Sprott 1.41% of all the gold and silver produced for the life of mine from the Hasbrouck Gold Project. Under the terms of the agreement, Sprott would also pay the Company a further US$1 million within 10 days of the Company announcing a Board approved construction decision for the Hasbrouck Gold Project.

The upfront payment for the stream has been accounted for as deferred revenue as the agreement would be satisfied through the delivery of non-financial items (i.e., gold and silver from the Company's production) rather than cash or financial assets. The drawdown of the deferred revenue would be credited to future sales in the corresponding period. The Company recognizes interest expense at each reporting period and adjusts the deferred revenue balance to recognize the financing element that is part of the streaming agreement.

(Expressed in Canadian dollars)

Balance December 31, 2022	**$**	**9,828,058**
Accretion		1,069,759
Foreign exchange		(252,232)
Balance December 31, 2023	**$**	**10,645,585**
Accretion		581,742
Foreign exchange		375,382
Balance June 30, 2024	**$**	**11,602,709**

8. Share Capital

The authorized share capital consists of an unlimited number of common shares without par value. At June 30, 2024, the Company had 57,959,826 shares outstanding, (December 31, 2023 - 57,924,492).

Fiscal 2024

On May 6, 2024, the Company renewed its normal course issuer bid (the “2024 NCIB”), setting a repurchase limit of up to 2,900,000 common shares over a period of twelve months. During the period ended June 30, 2024, the Company did not repurchase any shares.

During the period ended June 30, 2024, the Company issued 35,334 shares upon the redemption of fully vested restricted share units.

No shares were purchased pursuant to the 2023 NCIB (as defined below) during the six month period ended June 30, 2024.

Fiscal 2023

On April 11, 2023, the Company renewed its normal course issuer bid (the “2023 NCIB”), setting a repurchase limit of up to 2,900,000 common shares over a period of twelve months. During the year ended December 31, 2023, the Company repurchased an aggregate 358,500 common shares at an average price of C$0.88 per share pursuant to the 2023 NCIB (298,500 shares) and the preceding NCIB from 2022 (60,000 shares). External costs related to these share repurchases amounted to $4,826.

During the year ended December 31, 2023, the Company issued 190,155 shares upon the exercise of 437,500 share purchase options for gross proceeds of $18,000 to the Company. Certain share purchase option holders were given the alternative to exercise share purchase options on a cashless basis.

Share-based payment reserve

The Company’s Share Compensation Plan (“SCP”) was re-approved by shareholders, as required annually, at the Company’s annual general meeting held on June 24, 2024. The SCP is a 10% “rolling” plan pursuant to which the number of common shares issuable pursuant to RSUs (as defined below) and share purchase options, together with those common shares issuable pursuant to any other security-based compensation arrangements of the Company, is a maximum of 10% of the issued and outstanding common shares at the time of the grant.

Restricted share units

The SCP governs the award of restricted share units (“RSUs”) to officers and certain employees of the Company and the grant of share purchase options to purchase common shares (“Options”) to directors, officers, employees and consultants of the Company. Each RSU represents the right to receive one Company common share following the attainment of vesting criteria determined at the time of the award. RSUs vest over a three-year period.

During the period ended June 30, 2024, a stock compensation expense of $17,641 (June 30, 2023 - $20,753) was recorded related to RSUs, of which $14,978 (June 30, 2023 - $17,620) was expensed and $2,663 (June 30, 2023 - $3,133) was capitalized to mineral properties.

(Expressed in Canadian dollars)

Share purchase options

The following table summarizes the Company's outstanding Options:

Exercise Price	Number Outstanding at June 30, 2024	Weighted Average Remaining Contractual Life (Years)	Number Exercisable at June 30, 2024
$1.50	1,050,000	1.14	1,050,000
$1.20	561,000	3.65	187,000
	1,611,000	2.01	1,237,000

The weighted average remaining contractual life of Options outstanding at June 30, 2024 is 2.01 years.

The following table summarizes the weighted average exercise price of the Company's Options:

	Number	Weighted average exercise price
December 31, 2022	**1,657,500**	**$1.26**
Exercised	(437,500)	$0.60
Granted	561,000	$1.20
Expired	(170,000)	$1.45
December 31, 2023	**1,611,000**	**$1.40**
June 30, 2024	**1,611,000**	**$1.40**

The weighted average exercise price for the outstanding and exercisable share purchase options at June 30, 2024 is $1.40.

On February 21, 2023, 561,000 share purchase options were granted to various employees, consultants and directors associated with the Company. Each share purchase option is exercisable at a price of $1.20 for a period of five years and vest in three equal tranches on the first, second and third anniversary of the grant date. During the period ended June 30, 2024, $67,916 (June 30, 2023 - $100,650) of stock compensation expense was recorded in relation to the grant issued during 2023, of which $62,771 (June 30, 2023 - $91,465) was expensed and $5,145 (June 30, 2023 - $9,185) was capitalized to mineral properties. At the grant dates the Black Scholes model was used to value these share purchase options using the following weighted average assumptions:

Expected life	5 years
Risk-free interest rate	3.69%
Expected volatility[1]	101%
Expected dividends	-

[1]Expected volatility is based on an average of comparable companies volatility.

Deferred share units

During fiscal 2022, the Company's Board of Directors approved a deferred share unit ("DSU") plan (the "DSU Plan") for non-executive directors concurrent with the initial approval of the SCP. Eligible directors may, under the DSU Plan, elect in 10% increments to convert a minimum of 20% up to a maximum of 100%, of their future board fees into DSUs in lieu of being paid such fees in cash. Each DSU has the same value as one Company common share, calculated at market price at the time of grant. DSUs must be retained until the director leaves the Board of Directors, at which time the DSUs are redeemed.

During the period ended June 30, 2024, a salary expense of $21,162 was recorded in relation to director fees earned during the period and settled in DSUs (June 30, 2023 - $30,550) with a recovery of $690 recorded in share-based compensation related to the revaluation of the fully vested DSUs (June 30, 2023 -

$1,082). At June 30, 2024, a total of 94,750 DSUs were issued and outstanding (December 31, 2023 - 72,727).

9. Capital Risk Management

The Company's objectives in managing its liquidity and capital are to safeguard the Company's ability to continue as a going concern and to provide financial capacity to meet its strategic objectives. The capital structure of the Company consists of equity attributable to common shareholders, comprised of issued share capital, reserves and accumulated deficit.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt and acquire or dispose of mineral rights.

As at June 30, 2024, the Company does not have any long-term debt and is not subject to any externally imposed capital requirements.

10. Financial Risk Management

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

(a) Fair Value

As at June 30, 2024, the Company's financial instruments consist of cash, short term investments, accounts receivable, reclamation bonds, accounts payable and accrued liabilities. The fair values of accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments and the fair value of the reclamation bonds approximates their fair value due to the fact they earn interest at rates approximating market rates.

(b) 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 Company is exposed to short-term interest rates through the interest earned on cash balances and short-term investments; however, management does not believe this exposure is significant.

(c) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The Company is exposed to credit risk through its cash and short-term investments, which is held in large Canadian financial institutions and accounts receivable. The Company believes this credit risk is insignificant.

(d) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of financial instruments or future cash flows will fluctuate because of changes in foreign exchange rates. The Company operates in Canada and the United States and is therefore exposed to foreign currency risk arising from transactions denominated in U.S. dollars. Certain amounts of the Company's accounts payable and accrued liabilities are denominated in U.S. dollars. A 10% change in the exchange rate between the Canadian dollar and United States dollar would influence the loss as at June 30, 2024 of approximately $442,764, (June 30, 2023 $7,261). The Company monitors its net exposure to foreign currency fluctuations and adjusts its cash and short term investments held in U.S. dollars accordingly. The following table lists the Canadian dollar equivalent of financial instruments and other current assets denominated in U.S. dollars as of June 30, 2024:

(Expressed in Canadian dollars)

	June 30, 2024	December 31, 2023
Cash	$ 336,863	$ 429,455
Short term investments	3,822,679	4,035,201
Reclamation bond	282,323	280,024
Accounts payable and accrued liabilities	14,228	15,766

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

11. Segmented Information

The Company operates in one segment being the exploration and development of mineral properties in Nevada. The Company operates in two geographical areas being Nevada, USA and Canada. All of the Company's non-current assets are held in Nevada.

As at June 30, 2024	Canada	United States	Total
Current Assets	$ 4,131,294	93,496	4,224,790
Mineral Properties	-	48,510,533	48,510,533
Reclamation Bonds	-	282,323	282,323
Water Right	-	91,834	91,834
Total Assets	4,131,294	48,978,186	53,109,480
Accounts Payable and accrued liabilities	163,906	14,229	178,135
Net loss	1,118,767	85,594	1,204,361

As at December 31, 2023	Canada	United States	Total
Current Assets	$ 4,506,879	$ 168,936	$ 4,675,815
Mineral Properties	-	46,641,471	46,641,471
Reclamation Bonds	-	280,024	280,024
Water Right	-	88,741	88,741
Total Assets	4,506,879	47,179,172	51,686,051
Accounts Payable and accrued liabilities	241,580	15,764	257,344
Net loss	1,562,055	121,018	1,683,073

12. Related Party Transactions

The Company paid remuneration for the following items to companies related by way of directors in common, as well as director fees:

(Expressed in Canadian dollars)

	Six months ended June 30, 2024	Six months ended June 30, 2023	**Three months ended June 30, 2024**	Three months ended June 30, 2023
General Administration	**$ 12,000**	$ 12,000	**$ 6,000**	$ 6,000
Accounting fees	**24,000**	24,000	**12,000**	12,000
Rent	**12,564**	12,564	**6,282**	6,282
Director Fees	**62,000**	61,000	**42,250**	41,750
Total Related Party Transactions	**$ 110,564**	$ 109,564	**$ 66,532**	$ 66,032

For the six month period ended June 30, 2024, the Company accrued and paid Platinum Group Metals Ltd., a company related by virtue of a common officer, (i) $12,000 (June 30, 2023 - $12,000) for day-to-day administration, reception and secretarial services, (ii) $24,000 (June 30, 2023 - $24,000) for accounting services, and (iii) $12,564 (June 30, 2023 - $12,564) for rent. Amounts payable at period end include an amount of $10,637 payable to Platinum Group Metals Ltd. (December 31, 2023 - $9,821).

These transactions are in the normal course of operations and are measured at the exchange amount established and agreed to by the parties.

13. Commitments and Contingencies

The Company is required to pay US$12,000 on the 2nd and 3rd anniversary dates of the 2023 water right lease agreement, (see Note 5 for further details). The 2nd anniversary payment has been made.

For details of the Company's mineral property acquisitions and optional expenditure commitments, see Note 6. Apart from ongoing annual mineral property and permit maintenance fees, the Company currently has no other identified mineral property optional commitments or contingencies.