



## **C2C Metals Corp.**

**(formerly C2C Gold Corp.)  
(An Exploration Stage Company)**

**Condensed Consolidated Interim Financial Statements  
(Unaudited – Prepared by Management)**

**Three Months Ended March 31, 2024 and 2023  
(Expressed in Canadian 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 interim financial statements have not been reviewed by an auditor.

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

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**C2C Metals Corp. (formerly C2C Gold Corp.)**

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in Canadian Dollars)

As at

	Notes	March 31, 2024	December 31, 2023
<b>Assets</b>			
Current assets			
Cash and cash equivalents		\$ 1,053,926	\$ 1,107,155
Accounts receivable	5	15,469	9,984
Prepaid expenses and deposits		33,529	15,543
Marketable securities	4	<u>124,375</u>	<u>110,875</u>
		1,227,299	1,243,557
Reclamation bonds	6	-	17,111
Equipment		5,782	7,709
Exploration and evaluation assets	7	<u>3,895,274</u>	<u>3,737,997</u>
		<b>\$ 5,128,355</b>	<b>\$ 5,006,374</b>
<b>Liabilities and shareholders' equity</b>			
Current liabilities			
Accounts payable and accrued liabilities		\$ 208,551	\$ 225,494
Due to related party	10	<u>12,858</u>	<u>6,015</u>
		221,409	231,509
Shareholders' equity			
Share capital	8	31,328,650	31,058,375
Contributed surplus	9	5,111,600	5,055,751
Deficit		<u>(31,533,304)</u>	<u>(31,339,261)</u>
		4,906,946	4,774,865
		<b>\$ 5,128,355</b>	<b>\$ 5,006,374</b>

Nature and continuance of operations (Note 1)

Subsequent events (Note 13)

Approved by the board of directors:

"Trey Wasser" Director"Jeananne Hauswald" Director

See accompanying notes to the condensed consolidated interim financial statements

**C2C Metals Corp. (formerly C2C Gold Corp.)**

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

Three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

	Notes	2024	2023
<b>Expenses</b>			
Depreciation		\$ 1,927	\$ -
Management and consulting fees	10	47,809	53,588
Professional fees	10	29,770	18,898
Office and miscellaneous	10	11,574	9,903
Transfer agent and filing fees		15,456	9,867
Conferences and promotion	10	30,214	12,921
Stock-based compensation	9,10	61,374	48,790
		(198,124)	(153,967)
<b>Other items</b>			
Interest income		7,692	579
Fair value adjustment on marketable securities	4	13,500	(21,000)
Write-down of reclamation bonds		(17,111)	-
		4,081	(20,421)
<b>Net loss and comprehensive loss for the period</b>		<b>\$ (194,043)</b>	<b>\$ (174,388)</b>
<b>Basic and diluted loss per share</b>		<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding</b>		<b>140,565,974</b>	<b>105,099,903</b>

See accompanying notes to the condensed consolidated interim financial statements

**C2C Metals Corp. (formerly C2C Gold Corp.)**

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

Three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share Capital (\$)	Contributed Surplus (\$)	Deficit (\$)	Total (\$)
<b>Balance, December 31, 2022</b>	<b>105,099,903</b>	<b>29,783,023</b>	<b>4,799,155</b>	<b>(21,634,135)</b>	<b>12,948,043</b>
Stock-based compensation	-	-	48,790	-	48,790
Net loss and comprehensive loss for the period	-	-	-	(174,388)	(174,388)
<b>Balance, March 31, 2023</b>	<b>105,099,903</b>	<b>29,783,023</b>	<b>4,847,945</b>	<b>(21,808,523)</b>	<b>12,822,445</b>
<b>Balance, December 31, 2023</b>	<b>139,449,903</b>	<b>31,058,375</b>	<b>5,055,751</b>	<b>(31,339,261)</b>	<b>4,774,865</b>
Exercise of stock options	425,000	35,275	(5,525)	-	29,750
Exercise of warrants	2,350,000	235,000	-	-	235,000
Stock-based compensation	-	-	61,374	-	61,374
Net loss and comprehensive loss for the period	-	-	-	(194,043)	(194,043)
<b>Balance, March 31, 2024</b>	<b>142,224,903</b>	<b>31,328,650</b>	<b>5,111,600</b>	<b>(31,533,304)</b>	<b>4,906,946</b>

See accompanying notes to the condensed consolidated interim financial statements

**C2C Metals Corp. (formerly C2C Gold Corp.)**

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

	<u>2024</u>	<u>2023</u>
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
Net loss and comprehensive loss for the period	\$ (194,043)	\$ (174,388)
Adjustments for:		
Depreciation	1,927	-
Stock-based compensation	61,374	48,790
Fair value adjustment on marketable securities	(13,500)	21,000
Write-down of reclamation bonds	17,111	-
Change in non-cash working capital items		
Accounts receivable	(5,485)	69,207
Prepaid expenses	(17,986)	10,379
Accounts payable and accrued liabilities	(18,879)	180,363
Due to related party	7,086	14,579
	<u>(162,395)</u>	<u>169,930</u>
<b>Financing activities:</b>		
Exercise of warrants	235,000	-
Exercise of stock options	29,750	-
	<u>264,750</u>	<u>-</u>
<b>Investing activities:</b>		
Investment in exploration and evaluation assets	(155,584)	(189,423)
Reclamation bond, net	-	(13,470)
	<u>(155,584)</u>	<u>(202,893)</u>
<b>Change in cash</b>	<b>(53,229)</b>	<b>(32,963)</b>
<b>Cash – beginning of period</b>	<b>1,107,155</b>	<b>158,128</b>
<b>Cash – end of period</b>	<b>\$ 1,053,926</b>	<b>\$ 125,165</b>

Supplemental cash flow information (Note 11).

See accompanying notes to the condensed consolidated interim financial statements

## **C2C Metals Corp. (formerly C2C Gold Corp.)**

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

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### **1. NATURE AND CONTINUANCE OF OPERATIONS**

C2C Metals Corp. (formerly C2C Gold Corp.) (the “Company”) was incorporated on July 19, 1999, under the laws of the province of British Columbia, Canada, and its principal activity is acquisition and exploration of mineral properties in Canada. The principal address of the Company is at 1771 Robson Street – 1221, Vancouver, British Columbia, Canada.

The Company is a reporting issuer in the provinces of Alberta and British Columbia. On November 25, 2020, reflecting the Company’s new focus in Newfoundland, the Company changed its name from Taku Gold Corp. to C2C Gold Corp. Effective January 10, 2024, the Company changed its name from C2C Gold Corp. to C2C Metals Corp to better reflect the Company’s diverse portfolio of projects, including uranium, gold, copper and other metals. The Company is currently trading under its new name and ticker symbol “CTOC” (formerly “TAK”) on the Canadian Securities Exchange (“CSE”).

C2C Nuclear Inc. (the “Subsidiary”) is a wholly owned subsidiary of the Company, was incorporated on September 8, 2023, under the laws of the State of Colorado, United States (“US”), and its principal activity is to hold mineral claims in the US on behalf of the Company.

The Company has no source of operating cash flow and operations to date have been funded primarily from the issue of share capital. As at March 31, 2024, the Company had an accumulated deficit of \$31,533,304 (December 31, 2023 - \$31,339,261) and incurred a net loss and comprehensive loss for the three-month period of \$194,043 (2023 - \$174,388). As at March 31, 2024, the Company has a working capital of \$1,005,890 (December 31, 2023 - \$1,012,048).

The Company is an exploration stage company focused on the acquisition and exploration of mineral properties in Canada and has not yet determined the existence of economically recoverable reserves. The recoverability of the amounts shown for interests in mineral properties is dependent upon the discovery of economically recoverable reserves or proceeds from the disposition thereof, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the properties and on future profitable operations. The Company’s continued operations are dependent on its ability to raise additional funding from equity financings, loans, or other arrangements. There is no assurance that future financing activities will be successful. These conditions give rise to a material uncertainty, which casts significant doubt on the Company’s ability to continue as a going concern, and therefore, its ability to realize its assets and discharge its liabilities in the ordinary course of operations. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

These condensed consolidated interim financial statements were authorized by the board of directors of the Company on May 30, 2024.

## **C2C Metals Corp. (formerly C2C Gold Corp.)**

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

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### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **a. Basis of presentation**

These condensed consolidated interim financial statements, including comparatives have been prepared using accounting policies consistent with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

#### **b. Basis of measurement**

These condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value, and are presented in Canadian dollars, which is the functional currency of the Company.

#### **c. Basis of consolidation**

These condensed consolidated interim financial statements include the financial statements of the Company and the entity controlled by the Company, C2C Nuclear Inc. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

### **3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of the Company’s condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect 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 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.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of change, if the change affects that year only, or in the year of the change and in future years, if the change affects both.



## C2C Metals Corp. (formerly C2C Gold Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollars)

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

#### Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires significant judgment in determining if a mineral property is impaired. The Company follows the guidance in IFRS 6 to determine when a mineral property is impaired. In making this judgement, the Company evaluates, among other factors, the results of exploration and evaluation activities to date and the Company's future plans to explore and evaluate the property.

#### Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

#### Going concern

The determination of the Company's ability to continue as a going concern requires significant judgement. Adjustments to the financial statements are required if the going concern assumption proved inappropriate could be material.

### 4. MARKETABLE SECURITIES

	March 31, 2024		December 31, 2023	
	Common shares	Market value	Common shares	Market value
Independence Gold Corp.	75,000	\$16,875	75,000	\$18,375
Engineer Gold Mines	500,000	17,500	500,000	22,500
Klondike Gold Corp.	1,000,000	90,000	1,000,000	70,000
		\$124,375		\$110,875

During the year ended December 31, 2023, the Company sold 125,000 common shares of Independence Gold Corp. for gross proceeds of \$29,293 and a realized loss of \$11,957.

During the year ended December 31, 2023, the Engineer Gold Mines shares were consolidated on the basis of 1 post-consolidated share for every 4 pre-consolidated shares. All figures have been adjusted retrospectively.

During the year ended December 31, 2023, the Company received 1,000,000 common shares of Klondike Gold Corp. valued at \$110,000 as part of consideration on the sale of Sulphur and Quartz properties (Note 9).

## **C2C Metals Corp. (formerly C2C Gold Corp.)**

Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars)

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### **5. ACCOUNTS RECEIVABLE**

As at March 31, 2023 and December 31, 2023, accounts receivable comprises of the following:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
GST receivable	\$ 11,469	\$ 5,984
Due from subscriber*	4,000	4,000
	<u>\$ 15,469</u>	<u>\$ 9,984</u>

\* Received subsequent to the period ended March 31, 2024.

### **6. RECLAMATION BONDS**

As at March 31, 2024, the Company has \$nil (December 31, 2023 - \$17,111) on deposit as security bonds for the Newfoundland properties.

**C2C Metals Corp. (formerly C2C Gold Corp.)**

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollar)

**7. EXPLORATION AND EVALUATION ASSETS**

	Melinda, UT	Sun, UT	Newfoundland*	Sonora Gulch, YT	Rosebute, YT	Bishop, YT	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b><u>Acquisition Costs</u></b>							
Balance – December 31, 2023	-	-	589,640	1,229,355	470,545	12,885	2,302,425
Staking	102,393	14,634	26,298	-	-	-	143,325
<b>Balance – March 31, 2024</b>	<b>102,393</b>	<b>14,634</b>	<b>615,938</b>	<b>1,229,355</b>	<b>470,545</b>	<b>12,885</b>	<b>2,445,750</b>
<b><u>Exploration &amp; Evaluation Expenditures</u></b>							
Balance – December 31, 2023	-	-	29,674	40,231	1,350,242	15,425	1,435,572
Personnel	10,561	-	-	101	101	-	10,763
Field and general	3,189	-	-	-	-	-	3,189
<b>Balance – March 31, 2024</b>	<b>13,750</b>	<b>-</b>	<b>29,674</b>	<b>40,332</b>	<b>1,350,343</b>	<b>15,425</b>	<b>1,449,524</b>
<b><u>Exploration &amp; Evaluation Assets</u></b>							
Balance – December 31, 2023	-	-	619,314	1,269,586	1,820,787	28,310	3,737,997
<b>Balance – March 31, 2024</b>	<b>116,143</b>	<b>14,634</b>	<b>645,612</b>	<b>1,269,687</b>	<b>1,820,888</b>	<b>28,310</b>	<b>3,895,274</b>

\* Newfoundland includes Tom Joe and Rocky Brook, Rocky Pond and Brunt Lake, Golden Nugget and other Newfoundland properties acquired through asset acquisitions.

## C2C Metals Corp. (formerly C2C Gold Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollar)

### 7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

	Badger (\$)	Millertown (\$)	Barrens Lake (\$)	Other Newfoundland* (\$)	Sonora Gulch (\$)	Rosebute (\$)	Lucky Joe (\$)	Sulphur (\$)	Quartz (\$)	Other Yukon** (\$)	Total (\$)
<b>Acquisition Costs</b>											
<b>Balance – December 31, 2022</b>	<b>596,950</b>	<b>528,665</b>	<b>525,354</b>	<b>2,899,376</b>	<b>1,218,435</b>	<b>470,545</b>	<b>184,887</b>	<b>297,418</b>	<b>92,904</b>	<b>246,897</b>	<b>7,061,431</b>
Payment – shares	-	-	-	77,400	-	-	-	-	-	-	77,400
Other	-	-	-	7,345	10,920	-	26,670	-	-	8,820	53,755
Sale of properties	-	-	-	(64,477)	-	-	-	(297,418)	(92,904)	-	(454,799)
Impairment of mineral properties	(596,950)	(528,665)	(525,354)	(2,330,004)	-	-	(211,557)	-	-	(242,832)	(4,435,362)
<b>Balance – December 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>589,640</b>	<b>1,229,355</b>	<b>470,545</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,885</b>	<b>2,302,425</b>
<b>Exploration &amp; Evaluation Expenditures</b>											
<b>Balance – December 31, 2022</b>	<b>706,219</b>	<b>1,153,400</b>	<b>690,765</b>	<b>584,057</b>	<b>39,674</b>	<b>1,346,008</b>	<b>110,704</b>	<b>1,004,255</b>	<b>94,790</b>	<b>107,413</b>	<b>5,837,285</b>
Personnel	2,177	2,177	2,177	12,182	557	4,234	5,410	467	234	1,632	31,247
Field and general	875	750	500	373	-	-	-	-	-	-	2,498
Geochemistry	-	-	-	184	-	-	-	-	-	-	184
Logistics and support	-	17,900	-	3,413	-	-	-	-	-	-	21,313
Amortization	-	4,625	-	4,626	-	-	-	-	-	-	9,251
Sale of properties	-	-	-	-	-	-	-	(1,004,722)	(95,024)	-	(1,099,746)
Impairment of mineral properties	(709,271)	(1,178,852)	(693,442)	(575,161)	-	-	(116,114)	-	-	(93,620)	(3,366,460)
<b>Balance – December 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,674</b>	<b>40,231</b>	<b>1,350,242</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,425</b>	<b>1,435,572</b>
<b>Exploration &amp; Evaluation Assets</b>											
<b>Balance – December 31, 2022</b>	<b>1,303,169</b>	<b>1,682,065</b>	<b>1,216,119</b>	<b>3,483,433</b>	<b>1,258,109</b>	<b>1,816,553</b>	<b>295,591</b>	<b>1,301,673</b>	<b>187,694</b>	<b>354,310</b>	<b>12,898,716</b>
<b>Balance – December 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>619,314</b>	<b>1,269,586</b>	<b>1,820,787</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,310</b>	<b>3,737,997</b>

\* Other Newfoundland includes Tom Joe and Rocky Brook, Jumpers Brook, Rocky Pond and Brunt Lake, Lake Douglas, South Tally, Black Raven, Mega Vein, Golden Nugget and other Newfoundland properties acquired through asset acquisition from The Rock Gold Corp.

\*\* Other Yukon includes Wounded Moose, Korat, Bishop, Chopin and MLC/Keynote properties.

## **C2C Metals Corp. (formerly C2C Gold Corp.)**

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollar)

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### **7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

#### ***Utah Projects***

##### **Melinda Project**

During the period ended March 31, 2024, the Company acquired a uranium project through staking of the Melinda uranium project in Utah, located in the San Rafeal uranium district. The Melinda project includes 240 claims covering eight square miles.

##### **Blue Jay Mine Project**

Subsequent to the period ended March 31, 2024, the Company acquired a uranium project, the Blue Jay mine project through claim staking. The Blue Jay mine project is located in San Juan county, Utah, and is located in the La Sal uranium district.

##### **Sun Uranium Project**

Subsequent to the period ended March 31, 2024, the Company acquired, through staking, the Sun uranium project located in easternmost Utah between the Uravan, Lisbon Valley and La Sal uranium districts.

#### ***Newfoundland Gold Projects***

##### **Badger Property**

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors," to acquire a 100% interest in the Badger property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include:

- a) Cash payment as follows:
  - \$35,000 on closing (paid);
  - \$99,385 on amendment (paid) with \$71,500, \$12,675 and \$15,210 being allocated to Badger, Millertown and Barrens Lake properties respectively;
  - \$35,000 on or before October 30, 2021 (paid);
  - \$45,000 on or before October 30, 2022;
  - \$45,000 on or before October 30, 2023 ;
  - \$45,000 on or before October 30, 2024; and
  - \$45,000 on or before October 30, 2025.
  
- b) Issuance of common shares as follows:
  - 750,000 on closing (issued);
  - 500,000 on amendment (issued) with \$68,345, \$12,116 and \$14,539 of value being allocated to Badger, Millertown and Barrens Lake properties prospectively;
  - 1,000,000 on or before October 30, 2021 (issued);
  - 237,500 on or before October 30, 2022 (issued);
  - 237,500 on or before October 30, 2023;
  - 237,500 on or before October 30, 2024; and
  - 237,500 on or before October 30, 2025.

## **C2C Metals Corp. (formerly C2C Gold Corp.)**

Notes to the Condensed Consolidated Interim Financial Statements

Three months ended March 31, 2024 and 2023

(Unaudited - Expressed in Canadian Dollar)

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### **7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

#### ***Newfoundland Gold Projects (Continued)***

- c) Incur expenditure as follows:
- \$455,800 on or before November 15, 2021 (completed);
  - Additional \$250,000 on or before November 15, 2022 (completed);
  - Additional \$250,000 on or before November 15, 2023 (not completed);
  - Additional \$250,000 on or before November 15, 2024; and
  - Additional \$100,000 on or before November 15, 2025;
- d) The Optionors retain a 2.0% Net Smelter Returns (“NSR”) royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Badger property the Company chose to move forward with, while all the other terms of the agreement remained the same.

During the year ended December 31, 2023, the Company wrote-down \$1,306,221 of exploration and evaluation costs related to the property.

#### **Millertown Property**

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the “Optionors,” to acquire a 100% interest in the Millertown property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include:

- a) Cash payment as follows:
- \$75,000 on closing (paid);
  - \$75,000 on or before October 30, 2021 (paid);
  - \$75,000 on or before October 30, 2022;
  - \$75,000 on or before October 30, 2023;
  - \$100,000 on or before October 30, 2024; and
  - \$100,000 on or before October 30, 2025.
- b) Issuance of common shares as follows:
- 1,000,000 on closing (issued);
  - 400,000 on or before October 30, 2021 (issued);
  - 400,000 on or before October 30, 2022 (issued);
  - 400,000 on or before October 30, 2023;
  - 400,000 on or before October 30, 2024; and
  - 400,000 on or before October 30, 2025.

## **C2C Metals Corp. (formerly C2C Gold Corp.)**

Notes to the Condensed Consolidated Interim Financial Statements

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### **7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

#### ***Newfoundland Gold Projects (Continued)***

- c) Incur expenditure as follows:
- \$300,000 on or before November 15, 2021 (completed);
  - Additional \$300,000 on or before November 15, 2022 (completed);
  - Additional \$300,000 on or before November 15, 2023 (completed);
  - Additional \$300,000 on or before November 15, 2024; and
  - Additional \$300,000 on or before November 15, 2025;
- d) The Optionors retain a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Millertown property the Company chose to move forward with, while all the other terms of the agreement remained the same.

During the year ended December 31, 2023, the Company wrote-down \$1,707,517 of exploration and evaluation costs related to the property.

#### **Barrens Lake Property**

On October 30, 2020, the Company entered an option agreement with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors," to acquire a 100% interest in the Barrens Lake property located in the Central Newfoundland Gold Belt. The agreement was amended on January 8, 2021, and the revised terms include:

- a) Cash payment as follows:
- \$35,000 on closing (paid);
  - \$35,000 on or before October 30, 2021 (paid);
  - \$45,000 on or before October 30, 2022;
  - \$45,000 on or before October 30, 2023;
  - \$45,000 on or before October 30, 2024; and
  - \$45,000 on or before October 30, 2025.
- b) Issuance of common shares as follows:
- 750,000 on closing (issued);
  - 500,000 on or before October 30, 2021 (issued);
  - 237,500 on or before October 30, 2022 (issued);
  - 237,500 on or before October 30, 2023;
  - 237,500 on or before October 30, 2024; and
  - 237,500 on or before October 30, 2025.

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### **7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

#### ***Newfoundland Gold Projects (Continued)***

- c) Incur expenditure as follows:
- \$150,000 on or before November 15, 2021 (completed);
  - Additional \$250,000 on or before November 15, 2022 (completed);
  - Additional \$250,000 on or before November 15, 2023 (completed);
  - Additional \$250,000 on or before November 15, 2024; and
  - Additional \$100,000 on or before November 15, 2025;
- d) The Optionors retain a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$2,500,000.

On June 27, 2022, the agreement was further amended to reflect the reduced claims of the Barrens Lake property the Company chose to move forward with, while all the other terms of the agreement remained the same.

During the year ended December 31, 2021, the Company completed the acquisition of a 100% ownership of two non-contiguous infill mineral licenses (7 claims and 11 claims) within the Company's Barrens Lake property area by paying \$20,000 cash (paid) and issuing 200,000 common shares (issued). The vendor retains a 2% NSR royalty, of which the Company can purchase 1% at any time for \$1,000,000.

During the year ended December 31, 2022, the Company acquired two new licenses with the same vendor by paying \$10,000 cash (\$10,000 paid on June 28, 2022) and issuing 100,000 common shares (100,000 common shares issued on July 7, 2022).

During the year ended December 31, 2023, the Company wrote-down \$1,218,796 of exploration and evaluation costs related to the property.

#### **Tom Joe and Rocky Brook Properties**

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Tom Joe and Rocky Brook properties in the Central Newfoundland Gold Belt by paying \$25,000 cash (paid) and issuing 200,000 common shares (issued). The properties are subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$500,000.

#### **Jumpers Brook Property**

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Jumpers Brook property in the Central Newfoundland Gold Belt by paying \$65,000 cash (paid) and issuing 600,000 common shares (issued). The property is subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$1,000,000.

During the year ended December 31, 2023, the Company wrote-down \$372,579 of exploration and evaluation costs related to the property.



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### **7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

#### ***Newfoundland Gold Projects (Continued)***

##### **Rocky Pond and Brunt Lake Properties**

On May 20, 2021, the Company completed the acquisition of a 100% interest in the Rocky Pond and Brunt properties in the Central Newfoundland Gold Belt by paying \$70,000 cash (paid) and issuing 700,000 common shares (issued). The properties are subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$1,500,000.

##### **Lake Douglas and South Tally Property**

On July 22, 2021, the Company entered into an option and joint venture agreement (the "JV Agreement") with Buchans Resources Limited ("Buchans") whereby Buchans will grant the Company an option to acquire up to a 70% ownership interest in 364 mineral claims covering the Lake Douglas and South Tally properties (the "Properties"). Pursuant to the JV Agreement, the Company will exercise an initial option (the "First Option") to earn a 51% ownership interest in the Properties by issuing 100,000 common shares (issued) to Buchans and incur exploration expenditures of \$1,500,000 over a four-year period. A joint venture is formed with the Company owning 51% and Buchans owning 49% upon completion of the First Option. If Buchans elects not to participate in the joint venture, the Company will have the right to exercise a second option to earn an additional 19% ownership interest by incurring additional exploration expenditures in the minimum of \$1,000,000 on the Properties on or prior to the date that is five years from the date of the JV Agreement. The JV Agreement also contains a provision that if a base-metal (not precious-metal) dominant area is identified, then Buchans would become the operator of this base metal joint venture with Buchans owning 70% and the Company owning 30%. Dilution of either party's joint venture interest to below 10% will result in that party's joint venture interest converting to a 2% NSR royalty, of which the majority joint venture interest owner can purchase 1% for \$1,500,000. The Company has not incurred the required minimum exploration expenditures, the option has been terminated and the Company has no interest in these properties effective on September 29, 2023.

During the year ended December 31, 2023, the Company recorded an impairment of \$440,560 in relation to the Lake Douglas and South Tally properties.

##### **Black Raven Property**

On June 24, 2022, the Company acquired the option agreement for the Black Raven property through the share purchase agreement with The Rock Gold Corp. Under the terms of the option agreement, the Company could earn a 100% interest in the Black Raven property by paying \$550,000 cash (\$75,000 paid on June 25, 2022) and issuing 2,000,000 common shares (500,000 common shares issued on July 8, 2022) over the remaining four years, respectively. The property is subject to a 2.5% NSR royalty, of which 1.25% can be purchased for \$3,000,000. The property is also subject to an advance minimum royalty ("AMR") of \$50,000 per year starting from the sixth year from the effective date of the original agreement.

During the year ended December 31, 2023, the Company wrote-down \$379,478 of exploration and evaluation costs related to the property.

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### **7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

#### ***Newfoundland Gold Projects (Continued)***

##### **Mega Vein Property**

On June 24, 2022, the Company acquired the option agreement for the Mega Vein property through the share purchase agreement with The Rock Gold Corp. Under the terms of the option agreement, the Company could earn a 100% interest in the Mega Vein property by paying \$180,000 cash (\$30,000 paid on June 25, 2022) and issuing 650,000 common shares (175,000 common shares issued on July 8, 2022) over the remaining three years, respectively. The property is subject to a 2.5% NSR royalty, of which 1.0% can be purchased for \$1,000,000. The property is also subject to an AMR of \$10,000 per year starting from the sixth year from the effective date of the original agreement.

During the year ended December 31, 2023, the Company wrote-down \$66,611 of exploration and evaluation costs related to the property.

##### **Golden Nugget Property**

On July 4, 2023, the Company entered an option agreement with Eddie Quinlan and Roland Quinlan, together the "Optionors," to acquire a 100% interest in the Golden Nugget property located in the New World Island in Canada's Newfoundland. The agreement has these terms include:

- a) Cash payment as follows:
  - \$50,000 on or before July 4, 2024;
  - \$70,000 on or before July 4, 2025;
  - \$90,000 on or before July 4, 2026; and
  - \$120,000 on or before July 4, 2027.
  
- b) Issuance of common shares as follows:
  - 2,000,000 on acceptance (issued on July 27, 2023);
  - 1,000,000 on or before July 4, 2024;
  - 1,500,000 on or before July 4, 2025;
  - 2,000,000 on or before July 4, 2026; and
  - 2,500,000 on or before July 4, 2027.

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### **7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

#### **Other Newfoundland Properties**

On June 24, 2022, the Company acquired a 100% interest in certain mineral claims in Newfoundland through the share purchase agreement with The Rock Gold Corp. These claims were under the following agreements and terms:

- **Hicks** - \$70,000 cash (\$30,000 paid on June 28, 2022) and 750,000 common shares (250,000 common shares issued on July 8, 2022) over the remaining two years, subject to a 2.0% NSR, of which 1.0% can be purchased for \$1,000,000. During the year ended December 31, 2023, the Company wrote-down \$112,108 of exploration and evaluation costs related to the property.
- **United Gold** - \$360,000 cash (\$35,000 paid on June 28, 2022) and 1,250,000 common shares (375,000 common shares issued on July 8, 2022) over the remaining four years, subject to a 2.0% NSR, of which 1.0% can be purchased for \$2,000,000. During the year ended December 31, 2023, the Company wrote-down \$121,733 of exploration and evaluation costs related to the property.
- **Lewis** - \$335,000 cash (\$35,000 paid on June 28, 2022) and 1,075,000 common shares (250,000 common shares issued on July 8, 2022) over the remaining four years, subject to a 2.0% NSR, of which 1.0% can be purchased for \$2,000,000. During the year ended December 31, 2023, the Company wrote-down \$110,866 of exploration and evaluation costs related to the property.
- **Platoro West** - 7,750,000 common shares (previously issued by The Rock Gold Corp). During the year ended December 31, 2023, the Company wrote-down \$1,050,656 of exploration and evaluation costs related to the property.
- **Bell** - 1,500,000 common shares (previously issued by The Rock Gold Corp). During the year ended December 31, 2023, the Company wrote-down \$250,574 of exploration and evaluation costs related to the property.

During the year ended December 31, 2023, the Company closed the sale of 100% interest in 5 licenses with 123 claims in the Platoro West property with Galloper Gold Corp. for a consideration of \$90,392 in cash. The Company recorded a loss of \$8,068 in relation to the sale of the Platoro West property.

#### **Yukon Gold Projects**

##### **Sonora Gulch Property**

On August 1, 2017, the Company entered into an option agreement with Golden Predator Mining Corp. ("Golden Predator"), whereby the Company could earn a 100% interest in the Sonora Gulch property. The agreement was amended on August 1, 2018 to extend certain payment terms and was amended again on March 25, 2019. Under the final amendment, the Company completed its option by issuing Golden Predator 4,750,000 shares (in addition to the 4,500,000 shares issued in 2017 under the original agreement) and now holds 100% of the property. The property is subject to a 1.0% NSR to Golden Predator and an additional 1.0% NSR to underlying vendors, of which 0.5% can be repurchased from the underlying vendors for \$1,000,000.

##### **Rosebute Property**

The Company holds 100% of the Rosebute property that is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$2,000,000. An annual advance royalty payment of \$25,000 (\$25,000 paid on March 31, 2022) commenced in 2015 and continues for 10 years (\$250,000 in total, with 2023 and 2024 payments still outstanding). During the year ended December 31, 2020, the Company issued 500,000 common shares for the annual advance royalty payment to the vendor.

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### **7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**

#### **Other Yukon**

The Company holds 100% of the following Yukon properties, subject to the royalties indicated:

- **Lucky Joe** – is subject to a 1.5% NSR royalty to Golden Predator and a further 1.5% NSR royalty to an underlying vendor, of which 0.75% can be repurchased from the underlying vendor for \$2,000,000. During the year ended December 31, 2023, the Company wrote-down \$327,671 of exploration and evaluation costs related to the property.
- **Wounded Moose** – is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$1,000,000. During the year ended December 31, 2023, the Company wrote-down \$141,392 of exploration and evaluation costs related to the property.
- **Bishop-Montana** – is subject to a 2.0% NSR royalty, of which 1.0% can be repurchased for \$1,000,000.
- **Sulphur and Quartz** – On February 15, 2023, the Company entered into an agreement with Klondike Gold Corp. (“Klondike”) to sell a 100% interest in these properties for considerations of 1,000,000 common shares of Klondike plus a 1.0% NSR royalty, of which one-half of the NSR can be purchased by Klondike for \$500,000.
- **Korat** – on March 3, 2023, these claims lapsed and the Company wrote-down \$195,060 of exploration and evaluation costs related to the property.

During the year ended December 31, 2023, the Company closed the sale of Sulphur and Quartz properties with Klondike in exchange for a consideration of 1,000,000 common shares of Klondike valued at \$110,000 and a 1.0% NSR, of which one-half of the NSR can be purchased by Klondike for \$500,000. The Company recorded a loss of \$1,380,068 in relation to the sale of Sulphur and Quartz properties.

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### **8. SHARE CAPITAL**

Authorized share capital:

An unlimited number of common shares without par value.

During the period ended March 31, 2024, the Company issued 2,350,000 common shares from the exercise of warrants for proceeds of \$235,000 and issued 425,000 common shares from the exercise of stock options for proceeds of \$29,750. The Company transferred a fair value of \$5,525 from contributed surplus to share capital in relation to the exercise of stock options.

On December 20, 2023, the Company closed a private placement of 23,750,000 units at a price of \$0.04 per unit for aggregate gross proceeds of \$950,000. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.06 for a period of 24 months following the closing of the private placement. In connection with the private placement, the company paid finder's fees of \$50,400 and \$8,982 in other share issue costs, and issued 1,225,000 finder's warrants. Each finder's warrant is exercisable into one common share at a price of \$0.06 per share for a period of 24 months from the closing date.

On July 27, 2023, the Company issued 2,000,000 common shares valued at \$77,400 for exploration and evaluation assets (Note 9).

On April 10, 2023, the Company closed a private placement of 8,600,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$430,000. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.10 for a period of 24 months following the closing of the offering. Under the residual method, the fair value attributable to share purchase warrants is \$43,000. No finders fees was paid in relation to this private placement.

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### 9. STOCK OPTIONS AND WARRANTS

#### Stock Options

The Company has adopted an incentive stock option plan, which allows the Company to issue non-transferable stock options to directors, officers, employees, consultants and other participants of the Company at the discretion of the Board of Directors and in accordance with stock exchange requirements. Under the plan, options can be granted for a maximum term of five years and the total number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares at any time. The exercise price, expiry date, and vesting terms of each option is determined by the Board of Directors at the time of grant, provided that the exercise price may not be less than the price permitted by the policies of the stock exchange(s) on which the Company's common shares are listed.

Stock option transactions are summarized as follows:

	Outstanding Options	Weighted Average Exercise Price (\$)
<b>Balance, December 31, 2022</b>	<b>5,302,500</b>	<b>0.21</b>
Granted	3,200,000	0.07
Expired/Forfeited	(1,750,000)	0.13
<b>Balance, December 31, 2023</b>	<b>6,752,500</b>	<b>0.17</b>
Granted	920,000	0.17
Exercised	(425,000)	0.07
Expired/Forfeited	(400,000)	0.15
<b>Balance, March 31, 2024</b>	<b>6,847,500</b>	<b>0.17</b>
<b>Exercisable, March 31, 2024</b>	<b>5,362,500</b>	<b>0.19</b>

As at March 31, 2024, outstanding incentive stock options are as follows:

Expiry Date	March 31, 2024		December 31, 2023	
	Outstanding Options	Exercise Price (\$)	Outstanding Options	Exercise Price (\$)
March 18, 2024	-	0.16	330,000	0.16
April 27, 2024 <sup>1</sup>	87,500	0.19	87,500	0.19
May 27, 2024 <sup>1</sup>	530,000	0.42	530,000	0.42
September 24, 2024	100,000	0.26	100,000	0.26
November 4, 2024	30,000	0.24	30,000	0.24
November 15, 2024	200,000	0.28	200,000	0.28
December 1, 2024	25,000	0.20	25,000	0.20
April 1, 2025	1,830,000	0.23	1,830,000	0.23
January 3, 2024	-	0.20	20,000	0.20
June 13, 2027	200,000	0.25	200,000	0.25
July 1, 2027	100,000	0.16	100,000	0.16
July 6, 2027	100,000	0.15	100,000	0.15
June 16, 2026 <sup>2</sup>	2,725,000	0.07	3,200,000	0.07
January 8, 2027	650,000	0.145	-	-
February 1, 2024	270,000	0.24	-	-
	<b>6,847,500</b>	<b>0.17</b>	<b>6,752,500</b>	<b>0.17</b>

<sup>1</sup>Expired unexercised subsequent to March 31, 2024.

<sup>2</sup>200,000 forfeited and 100,000 exercised subsequent to March 31, 2024.

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### 9. STOCK OPTIONS AND WARRANTS (CONTINUED)

#### Stock Options (Continued)

During the three month period ended March 31, 2024, the Company recognized stock-based compensation of \$61,374 (year ended December 31, 2023 - \$133,930) in relation to stock options. The Company granted 920,000 stock options during the three months ended March 31, 2024 (year ended December 31, 2023 – 3,200,000). The weighted average fair value of options was estimated at the grant date based on Black-Scholes option pricing model, using the expected dividend yield of \$nil, average risk-free rate of 3.77%, expected life of 3 years, and expected volatility of 139%.

#### Warrants

Share purchase warrant transactions are summarized as follows:

	Outstanding Warrants	Weighted Average Exercise Price (\$)
<b>Balance, December 31, 2022</b>	<b>13,711,915</b>	<b>0.22</b>
Granted	17,400,000	0.07
Expired	(8,513,000)	0.20
<b>Balance, December 31, 2023</b>	<b>22,598,915</b>	<b>0.11</b>
Exercised	(2,350,000)	0.10
Expired	(5,198,915)	0.24
<b>Balance, March 31, 2024</b>	<b>15,050,000</b>	<b>0.07</b>

As at March 31, 2024, outstanding warrants are as follows:

Expiry Date	March 31, 2024		December 31, 2023	
	Outstanding Warrants	Exercise Price (\$)	Outstanding Warrants	Exercise Price (\$)
March 25, 2024	-	-	4,637,943	0.25
March 25, 2024	-	-	560,972	0.20
April 10, 2025	1,950,000	0.10	4,300,000	0.10
December 20, 2025 <sup>1</sup>	11,875,000	0.06	11,875,000	0.06
December 20, 2025	1,225,000	0.06	1,225,000	0.06
	<b>15,050,000</b>	<b>0.11</b>	<b>22,598,915</b>	<b>0.11</b>

<sup>1</sup>312,500 exercised subsequent to March 31, 2024.

During the year ended December 31, 2023, the Company granted 16,175,000 warrants and 1,225,000 finder's warrants with a fair value of \$79,666.

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### 10. RELATED PARTY TRANSACTIONS

#### a. Balances outstanding

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. As at March 31, 2024, due to related party includes \$12,858 (December 31, 2023 - \$6,015) owing to a company with a common former director and officer and a key management (officers and directors). The amount owing is non-interest bearing with no fixed terms of repayment.

#### b. Key management compensation

During the three month period ended March 31, 2024 and 2023, the Company paid or accrued the following amounts to key management (officers and directors), a company with a common former director and officer, a company controlled by a former officer and a former significant shareholder:

	<b>2024</b>	<b>2023</b>
Management and consulting fees	\$ 44,245	\$ 52,500
Promotion	-	4,000
Office and miscellaneous	-	2,005
Professional fees	12,000	-
Exploration and evaluation expenditure	304	68,647
Stock-based compensation	39,877	41,216
	<b>\$ 96,426</b>	<b>\$ 168,368</b>

### 11. SUPPLEMENTARY CASH FLOW INFORMATION

Significant non-cash transactions during the three month period ended March 31, 2024 included:

- \$167,437 in accounts payable and accrued liabilities for exploration and evaluation assets.
- \$5,525 transferred from contributed surplus to share capital on the exercise of stock options.

Significant non-cash transactions during the year ended December 31, 2023 included:

- \$77,400 in shares issued for exploration and evaluation assets;
- \$110,000 in shares received for exploration and evaluation assets;
- \$79,666 for fair value of finder's warrants issued; and
- \$165,500 in accounts payable and accrued liabilities for exploration and evaluation assets.



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### **12. FINANCIAL INSTRUMENTS**

#### **Fair Value**

Financial instruments include cash and any contract that give rise to a financial asset to one party and a financial liability or equity instrument to another party. The Company's cash and cash equivalents and accounts receivable are categorized as financial assets measured at amortized costs. Marketable securities are categorized as assets measured at fair value through profit and loss. Accounts payable and accrued liabilities, due to related party and advance are categorized as financial liabilities measured at amortized cost. The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, due to related party and advance are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments.

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.

As at March 31, 2024 and December 31, 2023, the Company's marketable securities are based on level 1 inputs of the fair value hierarchy and the values are based on the closing trading price of the shares on public stock exchanges at the period-end date.

#### **Financial Risk Management**

##### Market risk

Market risk is the risk of loss that may arise from changes in market fluctuations such as those listed below. The fluctuations may be significant.

##### Foreign exchange risk

The Company operates mainly in Canada, but a small portion of the Company's financial assets and liabilities are denominated in US dollars. The Company does not undertake currency-hedging activities but continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

##### Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, accounts receivable and reclamation bonds. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of cash held in bank accounts and accounts receivable consist primarily of goods and services tax receivable from the government of Canada, for which management believes the risk of loss to be minimal. Reclamation bonds consist of term deposits and guaranteed investment certificates, which have been invested with a major Canadian financial institution, from which management believes the risk of loss to be minimal.

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### **12. FINANCIAL INSTRUMENTS (CONTINUED)**

#### **Financial Risk Management (Continued)**

##### Interest rate risk

Interest rate risk mainly arises from the Company's cash and cash equivalents, which receive interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are not significant.

##### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The Company prepares annual exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the Company's ability to obtain additional financing through various means, including equity financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable. As at March 31, 2024, the Company has a working capital of \$1,005,890 (December 31, 2023 – \$1,012,048).

##### Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is the risk of loss associated with movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock markets to determine appropriate actions to be taken by the Company. The Company has investments in certain publicly traded companies (marketable securities), and there can be no assurance that the Company can exit these positions if required, so there is a risk that proceeds may not approximate the carrying value of these investments.

As at March 31, 2024, a 10% fluctuation in the price of the Company's marketable securities would not significantly increase or decrease comprehensive loss.

#### **Capital Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral properties, acquire additional mineral property interests and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable level of risk. In the management of capital, the Company includes components of shareholders' equity. 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 debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and marketable securities.

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

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### **13. SUBSEQUENT EVENTS**

Subsequent to March 31, 2024, the Company:

- Granted 400,000 stocks options to an officer at an exercise price of \$0.16 per share for a three-year period and 20,000 stock options to a consultant at an exercise price of \$0.15 per share for a three-year period.
- Completed a non-brokered private placement for gross proceeds of \$1,768,476 from the sale of 10,402,800 units of the Company at a price of \$0.17 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.25 for a period of 24 months following the date of issue.