G.E.T.T GOLD INC

FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of G.E.T.T. Gold Inc.

Opinion

We have audited the financial statements of G.E.T.T. Gold Inc. (the "Entity"), which comprise:

- the statement of financial position as at September 30, 2022
- the statement of income (loss) and comprehensive income (loss) for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at September 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"*Auditor's Responsibilities for the Audit of the Financial Statements*"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company has an accumulated deficit and a working capital deficiency (current liabilities in excess of current assets) as at September 30, 2022 and that its operations are dependent on the continued financial support of its shareholders and lenders, its ability to attain profitable operations and generate funds therefrom and/or on its ability to continue to obtain equity or debt capital to obtain the necessary financing sufficient to meet current and future obligations.

As stated in Note 2 in the financial statements, these events or conditions, along with other matters as set forth in Note 2 in the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter - Comparative Information

We draw attention to Note 26 to the financial statements ("Note 26"), which explains that the comparative information presented:

- for the year ended September 30, 2021 has been restated.
- as at October 1, 2020 has been derived from the financial statements for the year ended September 30, 2020, which have been restated (not presented herein).

Note 26 explains the reason for the restatement and also explains the adjustments that were applied to restate the comparative information.

Our opinion is not modified in respect of this matter.

Other Matter - Comparative Information

The financial statements for the years ended September 30, 2021 and 2020 (not presented herein but from which the comparative information as at October 1, 2020 has been derived), excluding the adjustments that were applied to restate comparative information, were audited by another auditor, who expressed an unmodified opinion on those financial statements on January 28, 2022 and January 28, 2021, respectively.

As part of our audit of the financial statements for the year ended September 30, 2022, we also audited the adjustments that were applied to restate the comparative information presented:

- for the year ended September 30, 2021.
- as at October 1, 2020.

In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to restate the comparative information, we were not engaged to audit, review or apply any procedures to the financial statements:

- for the year ended September 30, 2021.
- for the year ended September 30, 2020 (not presented herein).
- as at October 1, 2020.

Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

Other Information

Management is responsible for the other information. Other information comprises the information included in Management's Discussion and Analysis 2022 filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

The engagement partner on the audit resulting in this auditor's report is Marc-André Fontaine.

KPMG LLP*

Montréal, Canada

January 30, 2023

*CPA auditor, public accountancy permit No. A131804

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G.E.T.T. Gold Inc.

STATEMENTS OF FINANCIAL POSITION
(in Canadian dollars)

As at September 30

	2022	2021	2020
		Restated – Note 26	Restated – Note 26
ASSETS			
CURRENT ASSETS			
Cash	$ 952,453	$ 191,351	$ 711,751
Accounts receivable and other receivables (Note 7)	63,796	38,623	112,817
Prepaid expenses	41,285	37,677	34,180
Assets held for sale (Note 8 and Note 10)	-	878,012	-
Balance of sale of mining properties (Note 6)	1,496,710	-	-
Gold ounces receivable (Note 6)	1,033,711	-	-
Other assets	-	-	7,500
Total current assets	3,587,955	1,145,663	866,248
NON-CURRENT ASSETS			
Property and equipment (Note 8)	408,953	486,132	1,158,338
Intangible assets (Note 9)	405,551	-	-
Right-of-use-assets (Note 10)	-	33,493	867,577
Investment in a listed mining company	1,200	2,800	2,400
In-trust deposit related to asset retirement obligations (Note 17)	155,532	149,092	-
Gold ounces receivable (Note 6)	9,303,397	-	-
Total non-current assets	10,274,633	671,517	2,028,315
TOTAL ASSETS	$ 13,862,588	$ 1,817,180	$ 2,894,563

The accompanying notes form an integral part of these financial statements.

G.E.T.T. Gold Inc.

STATEMENTS OF FINANCIAL POSITION
(in Canadian dollars)

As at September 30

	2022	2021 Restated – Note 26	2020 Restated – Note 26
LIABILITIES			
CURRENT			
Accounts payable (Note 11)	$ 2,881,709	$ 4,006,938	$ 3,139,519
Gold ounces to be delivered (Note 12)	2,490,094	10,155,417	2,332,800
Current portion of debentures (Note 16)	537,500	537,500	537,500
Liabilities related to intangible assets (Note 9 and 14)	230,237	-	-
Loans	20,492	20,110	22,702
Current portion of the lease obligations (Note 13)	-	32,541	630,174
Current portion of the long-term debts (Note 15)	-	600,857	1,250,541
Liabilities related to assets held for sale	-	9,629	-
Advance on profit-sharing (Note 26)	-	2,500,000	2,500,000
Total current liabilities	6,160,032	17,862,992	10,413,236
NON-CURRENT LIABILITIES			
Long-term debts (Note 15)	31,120	31,025	19,505
Debentures (Note 16)	1,625,066	-	-
Lease obligations (Note 13)	-	6,541	128,409
Asset retirement obligations (Note 17)	175,266	174,631	174,631
Gold ounces to be delivered (Note 12)	8,191,262	22,388	3,059,200
Total non-current liabilities	10,022,714	234,585	3,381,745
TOTAL LIABILITIES	16,182,746	18,097,577	13,794,981
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital (Note 18)	$ 49,194,834	$ 48,894,834	$ 47,480,722
Contributed surplus	12,868,119	12,643,837	12,643,837
Warrants (Note 18)	580,139	559,443	-
Equity component of the convertible debentures (Note 16)	289,021	-	-
Deficit	(65,252,271)	(78,378,511)	(71,024,977)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	(2,320,158)	(16,280,397)	(10,900,418)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	$ 13,862,588	$ 1,817,180	$ 2,894,563

GOING CONCERN (Note 2)
COMMITMENTS AND CONTINGENCIES (Note 23)
SUBSEQUENT EVENTS (Note 27)

The accompanying notes form an integral part of these financial statements.

G.E.T.T. Gold Inc.

STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

(in Canadian dollars, except number of shares)

As at September 30

	2022	2021 (Restated – Note 26)
EXPLORATION AND EVALUATION (INCOME) EXPENSES (Note 19)	669,678	1,438,505
RESEARCH AND DEVELOPMENT EXPENSES (Note 19)	494,672	-
GENERAL AND ADMINISTRATIVE EXPENSES (Note 19)	1,203,095	1,427,293
INTEREST ON DEBENTURES AND DEBTS	312,523	136,940
OTHER EXPENSES (INCOME) (Note 19)	(15,824,757)	4,182,125
TOTAL NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	$ 13,144,789	$ (7,184,863)
NET INCOME (LOSS) PER SHARE		
Basic	$ 0.0618	$ (0.0372)
Diluted	$ 0.0618	$ (0.0372)
Weighted average number of shares outstanding	212,694,765	193,048,276

The accompanying notes form an integral part of these financial statements.

G.E.T.T. Gold Inc.

STATEMENTS OF CHANGE IN EQUITY
(in Canadian dollars, except for per share data)

As at September 30, 2022 and 2021

	Number of shares	Share capital	Contributed surplus	Warrants	Equity component of the convertible debentures	Deficit	Total equity
BALANCE AS AT OCTOBER 1, 2021, RESTATED	202,046,413	$ 48,894,834	$ 12,643,837	$ 559,443	$ -	$(78,378,511)	$(16,280,397)
Shares issued (Note 18)	12,000,000	300,000	-	20,696	-	-	320,696
Issuance cost	-	-	-	-	-	(18,549)	(18,549)
Stock-based compensation (Note 18)	-	-	224,282	-	-	-	224,282
Premium on debentures	-	-	-		289,021	-	289,021
Net income and comprehensive income	-				-	13,144,789	13,144,789
BALANCE AS AT SEPTEMBER 30, 2022	**214,046,413**	**$ 49,194,834**	**$ 12,868,119**	**$ 580,139**	**$ 289,021**	**$ (65,252,271)**	**$ (2,320,158)**

	Number of shares	Share capital	Contributed surplus	Warrants	Equity component of the convertible debentures	Deficit	Total equity
BALANCE AS AT OCTOBER 1, 2020, AS PRESENTED	163,566,413	$ 47,480,722	$ 12,643,837	$ -	$ -	$ (68,524,977)	$ (8,400,418)
Restatements (Note 26)	-	-	-	-	-	(2,500,000)	(2,500,000)
BALANCE AS AT OCTOBER 1st, 2020, RESTATED	163,566,413	47,480,722	12,643,837	-	-	(71,024,977)	(10,900,418)
Shares issued in private placements (note 18)	38,480,000	1,414,112	-	509,888	-	-	1,924,000
Issuance cost	-	-	-	49,555	-	(168,671)	(119,116)
Loss and comprehensive loss - Restated	-	-	-	-	-	(7,184,863)	(7,184,863)
BALANCE AS AT SEPTEMBER 30, 2021, RESTATED	**202,046,413**	**$ 48,894,834**	**$ 12,643,837**	**$ 559,443**	**$ -**	**$ (78,378,511)**	**$ (16,280,397)**

The accompanying notes form an integral part of these financial statements.

G.E.T.T. Gold Inc.

STATEMENTS OF CASH FLOWS

(in Canadian dollars)

Years ended September 30

	2022	2021 (Restated – Note 26)
OPERATING ACTIVITIES		
Net income (loss)	$ 13,144,789	$ (7,184,863)
Adjustments:		
Depreciation of property and equipment	62,856	146,409
Depreciation of right-of-use assets	1,391	161,916
Loss on disposal of property and equipment	92,624	82,617
Loss on disposal of assets held for sale	-	542
Foreign exchange loss	43,097	12,145
Loss (gain) on valuation of precious metals	382	(2,592)
Gold ounces to be delivered	-	677,000
Gain on disposal of mining properties	(14,433,442)	-
Gain on settlement of long-term debt	(879,563)	-
Change in fair value of gold ounces receivable	(126,356)	-
Change in fair value of gold ounces to be delivered	262,867	4,108,805
Effective interest on lease obligations	524	69,319
Effective interest on liabilities related to intangible assets	27,237	-
Loss (gain) on termination of lease agreements	(5,704)	125,560
Government subsidy	-	(13,308)
Accretion expense on long-term debts	254,400	4,828
Write-off of an advance	-	1,785
Stock-based compensation	224,282	-
Gain on debt modification	(5,833)	-
Financing charges settled through gold ounces to be delivered	240,684	-
Accretion expense on asset retirement obligations	635	-
Change in fair value of investment in a listed mining company	1,600	(400)
	(1,093,530)	(1,810,237)
Changes in non-cash working capital items (Note 24)	(709,335)	739,983
Cash flows used in operating activities	(1,802,865)	(1,070,254)
INVESTING ACTIVITIES		
Additions to property and equipment	(113,301)	(126,927)
Disposal of assets held for sale	868,383	-
Proceeds from sale of property and equipment	35,000	-
Disposal of other assets	-	6,958
Payment received related to the disposal of mining properties	2,723,617	-
In-trust deposit related to asset retirement obligations	(6,440)	(149,092)
Cash flows from (used in) investing activities	3,507,259	(269,061)
Balance carried forward	1,704,394	(1,339,315)

G.E.T.T. Gold Inc.

STATEMENTS OF CASH FLOWS
(in Canadian dollars)

Years ended September 30

	2022	2021 (Restated – Note 26)
Balance carried forward	$ 1,704,394	$ (1,339,315)
FINANCING ACTIVITIES		
Debt repayment	(600,857)	(677,333)
Payment of lease obligations	(1,800)	(356,285)
Proceeds from the issuance of debts	-	47,649
Repayment of liabilities related to intangible assets	(223,928)	-
Shares issuance costs	(18,549)	(119,116)
Debenture issuance expenses	(23,674)	-
Interests paid	(49,375)	
Repayment related to the settlement of the profit-sharing liabilities	(25,000)	-
Issuance of flow-through shares	-	1,467,000
Issuance of units	-	457,000
Cash flows from (used in) financing activities	(943,183)	818,915
NET CHANGE IN CASH	761,211	(520,400)
EFFECT OF MOVEMENT IN EXCHANGE RATE ON CASH HELD	(109)	-
CASH AT THE BEGINNING OF YEAR	191,351	711,751
CASH AT THE END OF YEAR	$ 952,453	$ 191,351

Supplemental cash flow information (Note 24)

The accompanying notes form an integral part of these financial statements.

G.E.T.T. Gold Inc.

NOTES TO FINANCIAL STATEMENTS
(in Canadian dollars)

September 30, 2022 and 2021

1. STATUTES OF INCORPORATION AND NATURE OF OPERATIONS

G.E.T.T Gold inc. (hereafter the "Company") mission is to introduce thermal fragmentation technology in the mining industry to enable the commercialization of this technology. In addition, the Company specializes in the exploration and evaluation of mining properties located in Quebec.

The Company is incorporated under the *Quebec Business Corporations Act*. The address of the Company's registered office and its principal place of business is 500-7055, boulevard Taschereau, Brossard (Quebec) J4Z 1A7. On December 2, 2021, the Company announced the change of its corporate name for "G.E.T.T. Gold Inc. / G.E.T.T. Or inc." and that its new trading symbol on the TSX Venture Exchange will be "GETT".

The financial statements for the years ended September 30, 2022 and 2021 were approved and authorized for issue by the Board of Directors on January 30, 2023.

2. GOING CONCERN

The accompanying financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

The Company has not generated revenue from the distribution of its thermal fragmentation process since the acquisition of the technology. As at September 30, 2022, the Company has an accumulated deficit of $65,252,271 ($78,378,511 in 2021) and a working capital deficiency (current liabilities in excess of current assets) of $2,572,077 ($16,717,329 in 2021).

Management considers that funds available to the Company, comprising cash balances on hand, the balance of sale of mining properties and the current portion of gold ounces receivable will be sufficient to meet its obligations and cover its operating budget for the next six months from the date of the financial position. Any funding shortfall thereafter may be met in a number of ways, including the issuance of new equity instruments, cost reductions and/or other measures such as the renegotiation of its debt and debenture terms of repayments. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future, that such sources of funding or other initiatives with lenders or investors will be available to the Company or that they will be available on terms acceptable to the Company.

The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. In addition, if additional financing is raised through the issuance of additional shares from treasury, control of the Company may change, and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operations. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

These conditions above indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

2. GOING CONCERN (cont'd)

The Company's ability to continue as a going concern is dependent upon the continued financial support of shareholders and lenders, its ability to attain profitable operations and generate funds therefrom and/or its ability to continue to obtain equity or debt capital to obtain the necessary financing sufficient to meet current and future obligations.

These financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption not appropriate. These adjustments could be material.

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND COMPLIANCE TO IFRS

3.1 Statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). The Company has consistently applied the same accounting policies throughout the periods presented in the financial statements.

3.2 Basis of evaluation

These financial statements have been prepared on the historical cost basis, except for:

- Gold ounces receivable, which are measured at fair value at each reporting period;
- Investment in a mining company, which are measured at fair value at each reporting period;
- Gold ounces to be delivered, which are measured at fair value at each reporting period;
- Asset retirement obligations, which are measured at the discounted estimated cost of future remediation;
- Lease liabilities which are measured at the present value of minimum lease liabilities at lease inception;
- Convertible debentures which are measured at fair value at the date of issuance; and
- Share-based payment arrangements, which are measured at fair value on grant date.

3.3 Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been applied in the preparation of these financial statements are summarized below.

4.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

As at September 30, 2022, a number of new standards, amendments to standards and interpretations have been issued but are not yet effective. Accordingly, they have not been applied in preparing these financial statements. The Company is currently assessing the impact that these standards will have on the financial statements.

The standards issued but not yet effective that are expected to be relevant to the Company's financial statements are provided below.

G.E.T.T. Gold Inc.

NOTES TO FINANCIAL STATEMENTS
(in Canadian dollars)

September 30, 2022 and 2021

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company (cont'd)

Management anticipates that all the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of each pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements and are not listed.

Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments introduce the definition of an accounting estimate and include other amendments to IAS 8 to help entities distinguish changes in accounting estimates from changes in accounting policies.

The amendments introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

The amendments are effective for annual periods beginning on or after January 1, 2023, and changes in accounting policies and changes in accounting estimates that occur on or after the start of that period, with early application permitted.

Amendments to IAS 12 – Income taxes

The amendments clarify that the initial recognition exemption under IAS 12 does not apply to transactions that give rise to equal taxable and deductible temporary differences, such as leases.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with early adoption permitted.

4.2 Foreign currency translation

The transactions in foreign currency are translated into the functional currency of the Company at the exchange rate in effect at the date of the transactions. The profits and losses resulting from currency translation differences arising from the settlement of such transactions and from the revaluation of monetary items at the exchange rate in effect at the end of the period are recognized in net income.

Non-monetary items measured at historical cost are translated at the exchange rate in effect at the transaction date. Non-monetary items measured at fair value are translated at the exchange rate at the date when the fair value was determined.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.3 Financial instruments

Financial assets and liabilities designated at fair value through profit or loss (FVTPL)
Financial instruments in this category include assets voluntarily classified in this category and are recognised initially and subsequently at fair value. Gains and losses arising from changes in fair value are presented in the statement of income (loss) and comprehensive income (loss).

Financial liabilities at amortized cost
Financial liabilities are initially measured at fair value net of transaction costs. The financial liabilities are then measured at amortized cost using the effective interest method, unless they are accompanied by an embedded derivative. In such cases, the Company designates the entire hybrid instrument as at fair value through profit or loss.

The financial liabilities are classified as current contract if the payment is redeemable within 12 months. If not, they are considered as non-current liabilities.

The Company has classified its financial instruments as follows:

Categories	Financial instruments
At amortized cost	Cash Accounts receivable and other receivables Balance of sale of mining properties Accounts payable and other payables Loans, long-term debts and debentures Liabilities related to intangible assets Advance on profit-sharing
FVTPL	Investment in a mining company Gold ounces receivable Gold ounces to be delivered

Convertible debentures
The component parts of convertible debentures issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. The conversion option will be settled by exchanging a fixed amount of cash for a fixed number of the Company's equity instruments is classified as an equity instrument.

At the date of issuance, the liability component is recognized at fair value, which is estimated using the prevailing market interest rate for similar non-convertible instruments. Subsequently, the liability component is measured at amortized cost using the effective interest method until extinguished upon conversion or at maturity.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.3 Financial instruments (cont'd)

Convertible debentures (cont'd)
The value of the conversion option classified as equity is determined at the issuance date by deducting the fair value of the liability component from the amount of the compound instrument as a whole. This amount is recognized in equity, net of income tax effects, and is not subsequently remeasured. When and if the conversion option is exercised, the equity component of convertible debentures will be transferred to share capital. If the conversion option remains unexercised at the maturity date of the convertible debenture, the equity component of the convertible debentures will be transferred to contributed surplus. No gain or loss is recognized upon conversion or expiration of the conversion option. Transaction costs that relate to the issuance of convertible debentures are allocated to the liability and equity components in proportion to the initial carrying amounts. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible debentures using the effective interest method.

Impairment of financial assets
At each reporting date of the statement of financial position, the Company assesses whether there is objective evidence that a financial asset, except for those at fair value through profit or loss, is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition (a "loss event") and that loss event has an impact on the estimated cash flows of the financial assets that can be reliably estimated. If such evidence exists, the Company recognizes an impairment loss, as follows:

<u>Amortized cost</u>
Impairment loss is the difference between the amortized cost of the loan or receivable and the present value of discounted future cash flows estimated at the original instrument's effective interest rate. The carrying amount of the financial asset is reduced by this amount either directly or through the use of a reserve account.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the impairment loss decreases and it can be related objectively to an event occurring after the impairment devaluation.

4.5 Net earnings per share

The calculation of the earnings per share is based on the weighted average number of shares outstanding for each year. The basic earnings per share is calculated by dividing the income (loss) attributable to the equity owners of the Company by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by adjusting earnings attributable to common shares of the Company, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares which include options, warrants and convertible debentures. Dilutive potential common shares shall be deemed to have been converted into common shares at the beginning of the period or, if later, the date of issuance of the potential common shares.

For the purpose of calculating diluted earnings per share, the Company assumes the exercise of all dilutive options, warrants and conversion of debentures of the Company. The assumed proceeds from these instruments shall be regarded as having been received from the issue of ordinary shares at the average market price of ordinary shares during the year. The convertible debenture is antidilutive whenever its interest (net of tax and other changes in income or expenses) per ordinary share obtainable on conversion exceeds basic earnings per share. At the end of the reporting year, the diluted earnings per share is equal to the basic earnings per share as a result of the anti-dilutive effect of the outstanding options, warrants and convertible debentures, their conversion would have an impact on the earnings per share.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.6 Tax credits

The Company could be entitled to refundable credits on duties for losses under the *Mining Tax Act*. Those refundable credits on duties for losses are applicable on exploration costs incurred in the Province of Quebec.

Furthermore, the Company could be entitled to refundable tax credits for resources for mining companies on qualified exploration expenditures incurred. The credits are recorded against the exploration costs incurred as stated in IAS 20, *Government Assistance,* when a notice of assessment is received due to the uncertainty around the timing and amount of any tax credits.

4.7 Exploration and evaluation expenditures

Exploration and evaluation (E&E) expenditures include rights in mining properties and costs related to the initial search for mineral deposits with economic potential. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in net income (loss) when they are incurred.

E&E expenditures also include costs associated with prospecting, sampling, trenching, drilling and other work involved in searching for ore such as topographical, geological, geochemical and geophysical studies. Expenditures relating to E&E activities are expensed as incurred.

E&E include costs related to establishing the technical and commercial viability of extracting a mineral resource. E&E include the cost of:

- establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral source or a proven and probable reserve;
- studies related to surveying, transportation and infrastructure requirements;
- permitting activities; and
- economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

The E&E expenses are recorded in the statement of income (loss) until such time as the technical feasibility and commercial viability has been established that supports the future development of the property.

E&E include overhead expenses directly attributable to the related activities.

4.8 Government grants

A government grant (including subsidies) is recognized when there is reasonable assurance it will be received, and all related conditions will be complied with. The Company recognizes government grants in profit or loss on a systematic basis and in line with its recognition of the expenses that the grants are intended to compensate.

The Company also has an interest-free repayable funding obligation from the Government of Canada. The benefit of the government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

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4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.9 Property and equipment

Property and equipment are recognized at cost less accumulated depreciation and impairment losses.

Cost includes all costs incurred initially to acquire an item of property and equipment, costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and costs incurred subsequently to add to or replace part of it. Recognition of costs in the carrying amount of an item of property and equipment ceases when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Day-to-day maintenance costs of property and equipment are recognized in net income (loss) when incurred. Day-to-day maintenance costs primarily include labour and consumables, and may also include the cost of small parts.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Depreciation is recognized on a straight-line basis to write down the cost to its estimated residual value, with a constant charge over the useful life of the asset. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The periods applicable are as follows:

	Useful life
Equipment	7, 10 and 15 years
Computer equipment	4 years
Automotive equipment	4 years

The Company owns an exclusive licence of a thermal fragmentation patented method. This licence is an intangible asset acquired separately which was entirely impaired in 2010.

The depreciation cost for each period is recognized in net income (loss) and comprehensive income (loss), except for some property and equipment related to exploration and evaluation activities from which the amortization is included in the exploration and evaluation asset carrying value when applied to specific exploration and evaluation projects.

The residual value, depreciation method and the useful life of each asset are reviewed at least at each financial year-end.

The carrying amount of an item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of property and equipment is included in net income (loss) when the item is derecognized.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.10 Intangible assets

The intangible assets are evaluated at cost less accumulated depreciation and impairment losses.

Depreciation is not yet recognized as the intangible assets are not yet available for use as at September 30, 2022.

The depreciation method, the residual values and useful lives are reviewed at the end of each fiscal year. The incidence of any change in the estimates is prospectively recognized.

4.11 Impairment of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at a cash-generating unit level.

Whenever events or changes in circumstances indicate that their carrying amount may not be recoverable, an asset or a cash-generating unit are reviewed for impairment. In addition, when technical feasibility and commercial viability of extracting a mineral resource are proven, the exploration and evaluation assets of the related mining property are tested for impairment before these items are transferred to property and equipment.

An impairment loss is recognized in net income (loss) for the amount by which the asset or cash generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value-in-use.

The impairment loss reduces the asset or is allocated pro-rata on the basis of the carrying amount of each asset in the cash-generating unit. All the assets are assessed whether there is any indication that an impairment loss recognized in prior periods may no longer exist. An impairment charge is reversed if the asset or cash generating unit's recoverable amount exceeds its carrying amount.

4.12 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- I. The contract involves the use of an identified asset;
- II. The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- III. The Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.12 Leases (cont'd)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate. The carrying amount of the rental obligations must be revalued if there is a change in the term of the lease, rent payments that are essentially fixed payments or a change in the assessment of an option to purchase the underlying property.

The Company applies the practical expedient exemption not to separate non-lease components from lease components, and instead accounts for each lease component and any associated non-lease components as a single lease component.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The term of the lease is determined as the non-cancellable term of the lease plus any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Payments associated with short-term leases and leases of low-value assets, which are considered to be assets having a replacement cost value of less than $5,000, are recognized as expenses on a straight-line basis. Short-term leases are leases with a lease term of 12 months or less.

4.13 Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources by the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes, decommissioning, restoration and similar liabilities, or onerous contracts.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted when the time value of money is significant.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.13 Provisions, contingent liabilities and contingent assets (cont'd)

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets. Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

The Company's operations are regulated by governmental environmental protection legislation. Environmental consequences are difficult to identify in terms of amounts, timetable and impact. The Company's operations are in compliance with current laws and regulations. Site restoration costs currently incurred are negligible, given that the Company's operations are still in the E&E stage. A restoration provision will be recognized in the cost of the property and equipment when there is constructive or legal commitment that has resulted from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured with sufficient reliability.

4.14 Deferred income taxes

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not recorded on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply on their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

Deferred tax assets and liabilities are offset only when the Company has the right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as deferred income tax in profit or loss, except where they relate to items that are recognized in other comprehensive income (loss) or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income (loss) or equity, respectively.

4.15 Equity

Share capital represents the amount received on the issuance of shares. Shares issued for consideration other than cash are recorded at their fair value according to the quoted price on the day of the conclusion of the agreement.

Unit placements
Proceeds from unit placements are allocated between shares and warrants issued using their relative fair value determined using the Black-Scholes pricing model, in order to calculate the fair value of the warrants.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.15 Equity (cont'd)

Issuance costs of shares
The issuance costs of shares, net of tax benefits, are included in the deficit in the period in which they occurred

The Company operates an equity-settled share-based remuneration plan (share options plan) for its directors, officers and employees who are eligible and other stock-based payments offered to consultants.

The Company's plan does not feature any options for a cash settlement.
All goods and services received in exchange for the grant of any share-based payments are measured at their fair value. Where an employee or other providing similar services is rewarded using share-based payments, the fair value of the services rendered by the employee is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All equity-settled share-based payments (except brokers' options) are ultimately recorded as an expense in net income (loss). Options issued to brokers are accounted for as share issue expenses of equity instruments in the deficit, with a corresponding credit to contributed surplus in equity.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in a prior period if the number of share options ultimately exercised is different than the number estimated.

Upon exercise of share options, the proceeds received are recorded as share capital. The accumulated charges related to the share options and brokers' options recorded in contributed surplus are then transferred to share capital.

4.16 Flow-through shares

The Company finances some E&E expenses through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. The difference between the amount recorded as common shares and the amount paid by the investors for the shares (the "premium"), measured with the residual value method, is accounted for as a flow-through share premium, which is reversed to income as recovery of deferred income taxes when the eligible expenses are incurred. The Company recognizes a deferred tax liability for flow-through shares and a deferred tax expense, at the moment the eligible expenditures are incurred.

4.17 Segment reporting

The Company presents and discloses segmental information based on information that is regularly reviewed by the chief operating decision-maker.

The chief decision maker has the joint responsibility of allocating resources to the Company's operating segments and assessing their performance.

Management considers that the Company operates in a single sector, which is exploration and evaluation.

5. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are presented below.

Significant judgements:

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgments. Further information regarding going concern is outlined in Note 2.

Other provisions and contingent liabilities

Judgments are made as to whether a past event has led to a liability that should be recognized in the financial statements or disclosed as a contingent liability. Quantifying any such liability often involves judgments and estimations. These judgments are based on a number of factors including the nature of the claims or dispute, the legal process and potential amount payable, legal advice received, previous experience and the probability of a loss being realized. Several of these factors are sources of estimation uncertainty. Other provisions and contingent liabilities include taxes on section XII.6 and III.14 payable.

Significant estimate:

Convertible debentures with derivative liabilities

In determining the fair value for the convertible debenture conversion feature considered to be a derivative liability, the Company uses the Black-Scholes pricing model and makes estimates of the expected volatility of the shares, risk-free interest rate, effective discount rate, share price, and major event expected date and probability, as the conversion feature is dependent on these estimates.

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6. SALE OF MINING PROPERTIES

In November 2021, the Company signed an agreement with Labyrinth Resources Canada Ltd ("Labyrinth") regarding the sale of its Rocmec 1 and Denain mining properties. As part of this transaction, the Company will receive $5,092,000 from Labyrinth in three installments until November 8, 2022. The first installment of $2,092,000 was received on November 8, 2021, and the second installment of $1,500,000 was received in two payments. The first payment of $150,000 was received on February 9, 2022, and the second payment of $1,350,000 was received on May 12, 2022. The remaining installment of $1,500,000, less an amount of $3,290 already paid by Labyrinth, was initially scheduled to be received in November 2022, but the Company subsequently amended the agreement on November 9, 2022, in order to defer the payments (refer to note 27). The Company will keep the titles on the properties in question until the total amount is cashed.

In addition, the Company will receive from the buyer 4,500 ounces of gold according to a payment schedule based on the buyer's production activities. In the event of a failure to meet the established schedule, Labyrinth will pay the equivalent amount in dollars to the average price of gold for the last 28 days according to the Bullion Market Association at the written request of the buyers.

Assets held for sales (note 8 and 10) [(a)]	$	878,012
Liabilities related to assets held for sales		9,629
Net asset sold		868,383
Consideration received		
Cash	$	3,592,000
Balance of sale of mining properties		1,500,000
Gold ounces receivable		10,209,825
Total consideration received		15,301,825
Gain on disposal of mining properties	$	14,433,442

[(a)] The cost of the mining properties is nil as exploration and evaluation expenditures, which include mining properties, are recorded as expenses in the statement of income (loss) and comprehensive.

Detailed below are the gold ounces receivable until November 2025:

	Number of ounces of gold receivable		Amount receivable
March 2023	450	$	1,033,711
November 2023	450		1,033,711
November 2024	450		1,033,711
November 2025	3,150		7,235,975
Gold ounces receivable	4,500	$	10,337,108
Current gold ounces receivable	450	$	1,033,711
Non-current gold ounces receivable	4,050	$	9,303,397

As at September 30, 2022, the gold ounces receivable are measured at fair value, the revaluation for the year resulted in a gain on change in fair value of $126,356.

The Company also signed a service agreement with Labyrinth amounting to $1,101,615 to carry out exploration work on the Denain property. This amount was recorded in the statement of income (loss) and comprehensive income (loss) in the other income.

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7. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	2022	2021
Sales tax receivable	$ 41,358	$ 23,558
Tax credit receivable	-	4,667
Advance to a consultant	21,566	-
Other receivables	872	10,398
	$ 63,796	$ 38,623

8. PROPERTY AND EQUIPMENT

Year ended September 30, 2022

	Equipment	Computer equipment	Automobile equipment	Total
COST				
Balance as at October 1, 2021	$ 1,006,256	$ 760	$ -	$ 1,007,016
Acquisition	22,424	6,470	84,407	113,301
Disposition	(325,930)	-	-	(325,930)
Balance as at September 30, 2022	702,750	7,230	84,407	794,387
ACCUMULATED DEPRECIATION				
Balance as at October 1, 2021	$ 520,681	$ 203	$ -	$ 520,884
Depreciation	53,295	1,888	7,673	62,856
Disposition	(198,306)	-	-	(198,306)
Balance as at September 30, 2022	375,670	2,091	7,673	385,434
CARRYING AMOUNT AS AT SEPTEMBER 30, 2022	$ 327,080	$ 5,139	$ 76,734	$ 408,953

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8. PROPERTY AND EQUIPMENT (cont'd)

Year ended September 30, 2021

	Equipment	Computer equipment	Automobile equipment	Total
COST				
Balance as at October 1, 2020	$ 1,684,692	$ 8,160	$ 27,750	$ 1,720,602
Acquisition	304,319	2,310	4,500	311,129
Transfer of right-of-use assets	121,807	-	-	121,807
Write-off	(171,855)	-	(4,500)	(176,355)
Transfer to assets held for sale [(a)]	(932,707)	(9,710)	(27,750)	(970,167)
Balance as at September 30, 2021	1,006,256	760	-	1,007,016
ACCUMULATED DEPRECIATION				
Balance as at October 1, 2020	558,431	396	3,437	562,264
Depreciation	139,050	810	6,549	146,409
Transfer of right-of-use assets	14,161	-	-	14,161
Write-off	(92,838)	-	(900)	(93,738)
Transfer to assets held for sale	(98,123)	(1,003)	(9,086)	(108,212)
Balance as at September 30, 2021	520,681	203	-	520,884
CARRYING AMOUNT AS AT SEPTEMBER 30, 2021	$ 485,575	$ 557	$ -	$ 486,132

(a) As at September 30, 2021, in connection with the sale of mining properties, and following the signature, on August 30, 2021, of a preliminary sales agreement, the Company has classified as assets held for sale property and equipment to be transferred to the buyer once the shareholders approved the transaction.

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9. INTANGIBLE ASSETS

COST	
Balance as at October 1, 2021	$ -
Acquisition[a]	405,551
Balance as at September 30, 2022	405,551
ACCUMULATED DEPRECIATION	
Balance as at October 1, 2021	-
Amortization [b]	-
Balance as at September 30, 2022	-
CARRYING AMOUNT AS AT SEPTEMBER 30, 2022	$ 405,551

[a]) During the second quarter of 2022, the Company signed an agreement for the acquisition of intellectual properties related to thermal fragmentation technology. The acquisition is valued at USD $357,000, all of which will be paid in four equal installments over the next 18 months (refer to note 14).

[b] The thermal fragmentation technology related to the intellectual properties is still under development which is why there is no amortization for year ended September 30, 2022.

10. RIGHT-OF-USE ASSETS

	Automobiles
Book value of assets	
Balance as at September 30, 2021	$ 64,241
Termination of lease agreements	(64,241)
Balance as at September 30, 2022	-
Depreciation	
Balance as at September 30, 2021	$ 30,748
Depreciation	1,391
Termination of lease agreements	(32,139)
Balance as at September 30, 2022	-
Net book value as at September 30, 2022	$ -

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10. RIGHT-OF-USE ASSETS (cont'd)

		Automobiles	Generators	Equipment	Total
Book value of assets					
Balance as at September 30, 2020	$	47,668	426,229	535,692	1,009,589
Addition of right-of-use assets		16,573	-	17,517	34,090
Termination of lease agreements		-	(304,422)	(535,692)	(840,114)
Transfer to property and equipment		-	(121,807)	-	(121,807)
Transfer to assets held for sale		-	-	(17,517)	(17,517)
Balance as at September 30, 2021		64,241	-	-	64,241
Depreciation					
Balance as at September 30, 2020	$	12,560	54,830	74,622	142,012
Depreciation		18,188	81,098	62,630	161,916
Termination of lease agreements		-	(121,767)	(135,791)	(257,558)
Transfer to property and equipment		-	(14,161)	–	(14,161)
Transfer to assets held for sale		-	-	(1,461)	(1,461)
Balance as at September 30, 2021		30,748	-	-	30,748
Net book value as at September 30, 2021	$	33,493	-	-	33,493

11. ACCOUNTS PAYABLE

	2022	2021
Trade accounts payable	$ 403,447	$ 841,116
Accrued interest payable	329,681	730,250
Taxes on Section XII.6 and III.14 payable	822,261	822,261
Salaries and fringe benefits payable	719,263	959,839
Other liabilities and provisions	607,057	653,472
	$ 2,881,709	$ 4,006,938

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12. GOLD OUNCES TO BE DELIVERED

Year ended September 30, 2021
During the year ended September 30, 2021, the Company entered into gold ounces to be delivered totalling $677,000 for the delivery of 240 ounces at $1,750 per ounce, 125 ounces at $1,900 per ounce and 10 ounces at $1,950 per ounce. The gold ounces to be delivered, in the form of metal sales forward contracts, requires the Company to deliver pre-determined volumes of gold on agreed future delivery dates in exchange for an upfront cash pre-payment. The Company intends to complete delivery of the gold ounces and will determine the frequency of ore shipments, however the delivery shall be completed no later than 20 months following mobilization on mining site.

- In event that a default occurs or continues, buyers may, at their option, request the total refund or part of the purchases, and the Company must pay a price equivalent to the total principal amount then outstanding plus a penalty of three months of interest at a rate of 10% per annum on the outstanding principal at such date.

Previously to the signature of an agreement to sell the Denain and Rocmec 1 mining properties, gold ounces to be delivered were recorded at historical cost as the transaction contracts was considered to be entered into and continued to be held for the purpose of the delivery of a non-financial item in accordance with the entity's expected sale requirements (or the "own-use" exemption). However, following the agreement to sell the mining properties on August 30, 2021, the gold ounces to be delivered were no longer held for the purpose of the delivery of a non-financial item in accordance with the entity's expected sale requirements. Consequently, the gold ounces to be delivered are considered a derivative instrument and accounted for at fair value, based on the spot price of gold ounces and CAD/USD foreign exchange rate, which generated a loss on change in fair value of gold ounces to be delivered of $4,108,805 (Note 26).

Year ended September 30, 2022
During the year ended September 30, 2022, the Company amended the delivery schedule of gold ounces to extend it until November 8, 2023. In exchange, the Company will increase the number of gold ounces to be delivered by an additional 3 % of the number of gold ounces initially subscribed by the participants, representing financing charges of $240,684.

As at September 30, 2022, the gold ounces to be delivered are measured at fair value, the revaluation for the year resulted in a loss on change in fair value of $262,867.

		Fair value of gold ounces to be delivered	Number of gold units (ounces)
Gold ounces to be delivered as at October 1, 2020	$	5,392,000	4,171
Gold ounces to be delivered entered in 2021		677,000	375
Change in fair value		4,108,805	-
Balance as at September 30, 2021		10,177,805	4,546
Addition		240,684	104
Change in fair value		262,867	-
Balance as at September 30, 2022		10,681,356	4,650
Current portion	$	2,490,094	1,084
Non-current portion	$	8,191,262	3,566

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13. LEASE OBLIGATIONS

	2022	2021
Opening balance	$ 39,082	$ 758,583
New lease obligations	-	34,090
Effective interest on lease obligations	524	69,319
Lease obligation payments	(1,800)	(356,285)
Termination of lease agreements	(37,806)	(456,996)
Transfer to liabilities related to assets held for sale	-	(9,629)
Balance as at September 30	-	39,082
Current portion	$ -	$ 32,541
Non-current portion	-	$ 6,541

14. LIABILITIES RELATED TO INTANGIBLE ASSETS

	2022
Opening balance	$ -
New liabilities related to acquisition of intangible assets	405,551
Effective interest on liabilities	27,237
Loss on foreign exchange	21,377
Repayments	(223,928)
Balance as at September 30	$ 230,237

The liabilities related to intangible assets is payable within the next 12 months.

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15. LONG-TERM DEBTS

	2022	2021
Loan of nominal value of $1,134,906 secured by a first rank mortgage on Rocmec 1 property for an amount of $1,134,906, repayable at maturity at 7.5% interest, payable monthly, either in cash or in common shares at the Company's option, which originally matured in May 2015 [(a)]	$ -	$ 274,906
Loan of nominal value of $305,635, secured by a first rank mortgage on Rocmec 1 property for an amount of $365,094, repayable at maturity at 13.5% interest, payable monthly in cash, which originally matured in May 2015 [(a)]	-	305,635
Loan of $60,000, without interest nor specific repayment terms until December 2023, the repayment of $40,000 in capital before December 31, 2023 leads to a write-off of 25% of the loan, up to $20,000. In the event of non-repayment before December 31, 2023, the loan will be reimbursable over 24 months from January 1, 2024, capital and interest of 5%, maturing on December 31, 2025	31,120	31,025
Loan of a nominal value of $24,665, repayable by monthly payments of $2,335 including interest, calculated at a rate of 8.15%, fully repaid in June 2022	-	20,316
Total	$ 31,120	$ 631,882
Current portion of the long-term debt	-	600,857
Non-current portion of the long-term debts	$ 31,120	$ 31,025

[(a)] These debts were repaid in full on November 8, 2021 as part of the sale of mining properties (Note 6).

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16. DEBENTURES

	2022	2021
Debentures of $537,500 redeemable at the option of the holder at any time in cash or in units (each unit is comprised of one (1) common share of the Company and one half (1/2) warrant; each whole warrant entitles the holder to purchase one (1) common share of the Company at a price equal to the reference price plus 50%, bearing annual interest at 7.5%, payable quarterly in cash or common shares, at the Company's option. These debentures matured on December 31, 2014 and were not repaid [a]	$ 537,500	$ 537,500
Debenture of $1,975,000 redeemable from November 2023 in cash or in units at the option of the holder (each unit is comprised of one (1) common share of the Company), bearing annual interest at 5%, payable quarterly in cash, maturing in November 2024 [b]	1,625,066	-
Total	2,162,566	537,500
Current portion of debentures	537,500	537,500
Non-current portion of debentures	$ 1,625,066	$ -

[a] The outstanding and repayable balance as at September 30, 2022 of the debentures is $537,500 since the debentures have all expired and have yet to be repaid. Interest accrued as at September 30, 2022 are $273,803 ($215,704 for the year ended September 30, 2021).

[b] The convertible debenture is a compound financial instrument. The fair value of the instrument was allocated between a liability for the debenture and an equity component for the conversion option. The fair value of the liability component at inception was $1,450,657, determined using estimated future cash flows discounted using a market interest rate of 19 %, net of financing costs of $17,600. The fair value of the equity component was $289,021, estimated using the Black-Scholes option pricing model assumptions, net of financing costs of $6,074. The residual of $211,648 was recorded in the statement of income (loss) and comprehensive income (loss) as a gain on debt settlement of the advance on profit-sharing (Note 26).

17. ASSET RETIREMENT OBLIGATIONS

During the year ended September 30, 2021, in preparation for its work on the Rocmec 1 property, the Company completed a review of the rehabilitation liability in line with the proposed work plan which resulted in an undiscounted amount of $168,826 to be incurred at the end of the project, which represents management's best estimate of the obligations. The Company has determined the carrying value of this rehabilitation liability as at September 30, 2022, by using a discount rate of 3.76 % (2021 – 0.53 %) and an inflation rate of 6.2 % (2021- 1.8 %). The estimated rehabilitation expenditures may vary based on changes in operations, cost of rehabilitation activities, and legislative or regulatory requirements.

As at September 30, 2022, a payment to the *Ministère de l'Énergie et des Ressources naturelles du Québec* of $155,532 (2021 - $149,092) has been made to secure a portion of the asset retirement obligations as requested by regulations.

18. EQUITY

Share capital
The share capital of the Company consists only of fully paid common shares.

Authorized
Unlimited number of common shares without par value, voting, participating, dividend as declared by the Board of Directors. Shares are entitled, each in the same way, to payment of dividends and to capital reimbursement and give the right to one vote at the shareholders' meeting.

Year ended September 30, 2022

On November 8, 2021, the Company issued 2,000,000 units of the Company having a fair value of $70,696 in exchange for the settlement of accrued interest on long-term debts amounting to $488,611, which generated a gain on debt settlement of debt of $417,915.

Each unit represents one (1) common share of the Company at a fair value of $0,025 and one (1) common share purchase warrant at a fair value of $0,01. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.075 for a period of 24 months following the closing of the offering.

At the same date, the Company also issued 10,000,000 shares for a total fair value of $250,000 in exchange for the settlement of a portion of the advance on profit-sharing amounting to $500,000. As a result, the Company recorded a gain on debt settlement of $250,000.

Year ended September 30, 2021

In December 2020, the Company closed a private placement of units and flow-through units (FT) for $1,924,000 corresponding to the issuance of 9,140,000 hard dollar units (HD) at a price of $0.05 per unit and 29,340,000 FT units at a price of $0.05 per unit. On these dates, the Company's share closed at $0.05 resulting in no flow-through share premium. The transaction costs related to the issuance of these private placements amounted to $49,555 and was paid through the issuance of warrants issued to brokers and $119,116 in brokerage and stock exchange fees. Directors and officers of the Company participated in the flow-through private placement for a total consideration of $145,900 under the same terms as other investors.

Each HD unit represents one (1) common share of the Company and one (1) common share purchase warrant whereas each FT unit represents one (1) common share of the Company which qualifies as a FT common share and a half (1/2) common share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.075 for a period of 24 months following the closing of the offering.

The transaction costs related to the issuance of private placement of units and FT units are $49,555 paid through the issuance of warrants issued to brokers and $119,116 in brokerage and stock exchange fees.

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18. EQUITY (cont'd)

Common share purchase options

The Company adopted a stock option plan (the "Plan") wherein the Board of Directors may from time to time grant options to its directors, administrators, employees and consultants to acquire common shares. The conditions and the exercise price of each common share purchase options are determined by the Board of Directors.

The Plan states that the maximum number of common shares in the capital of the Company which may be reserved for issuance under the shall not exceed ten percent (10%) of the number of issued and outstanding shares at the time of issuance (21,404,614 common shares of the Company as at September 30, 2022) and the maximum number of common shares reserved for the granting of common share purchase options to a single owner may not exceed 5% of the common shares outstanding at the date of the grant. Common shares reserved for consultants or eligible person responsible of investors' relations may not exceed 2% of the common shares outstanding at the date of the grant. Common share purchase options must be exercised no later than five years after the grant date. The granted common share purchase options might be subject, at the option of the board of directors, to a gradual vesting period of a sixth per quarter except for those granted to consultants providing services for investors' relations which have a vesting period of twelve months for a maximum of a fourth per quarter. Common share purchase options granted during the year vested immediately or on a period of six weeks.

The exercise price of each common share purchase options is determined by the Board of Directors and cannot be lower than the market value of the common shares on the grant date.

A summary of changes in the Company's common share purchase optionsis as follows:

	2022		2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	-		-	-
Granted	16,500,000	0.050	-	-
Expired	(250,000)	(0.050)	-	-
Balance, end of the year	16,250,000	0.050	-	-
Options exercisable at the end of the year	16,250,000	0.050	-	-

The fair value of common share purchase options is estimated using the Black-Scholes option pricing model assumptions at their respective grant dates. The total stock-based compensation expense recorded in the statement of income (loss) and comprehensive loss amounted to $224,282 and was based on the following assumptions:

Number of common share purchase options		15,500,000			1,000,000	
Share price at grant date	$	0.020 to 0.025		$	0.020	
Exercise price	$	0.0500		$	0.0500	
Risk-free interest rate		1.29 to 1.41	%		2.46	%
Expected volatility		113.68 to 122.99	%		124.65	%
Expected life (in years)		5			1	
Expected dividend		0.00	%		0.00	%

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18. EQUITY (cont'd)

Common share purchase options (cont'd)

The following table summarizes certain information on outstanding common share purchase optionsas at September 30, 2022:

Exercise price $	Number of options outstanding and exercisable	Weighted average remaining contractual life (in years)
0.050	16,250,000	3.9461

Warrants

Outstanding purchase warrants, entitling their holders to subscribe to an equivalent number of common shares, are as follows:

	2022		
	Number of warrants	Weighted average exercise price	Fair value allocated
Balance at beginning of year	25,520,000	$ 0.0733	$ 559, 443
Issued	2,000,000	0.0750	20,696
Balance as at September 30, 2022	27,520,000	0.0734	580,139

	2021		
	Number of warrants	Weighted average exercise price	Fair value allocated
Balance at beginning of year	-	$ -	$ -
Issued	25,520,000	0.0733	559,443
Balance as at September 30, 2021	25,520,000	0.0733	559,443

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18. EQUITY (cont'd)

Warrants (cont'd)

The average fair value of warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

		December 2021			December 2020	
Number of warrants		2,000,000			25,520,000	
Share price at grant date		0.025			0.05	
Exercise price	$	0.075		$	0.07	
Risk-free interest rate		0.92	%		0.22	%
Expected volatility		119.14	%		133.45	%
Expected life (in years)		2.00			2.00	
Expected dividend		0.00	%		0.00	%

The following table summarizes certain information on outstanding warrants as at September 30, 2022 :

Warrants outstanding and exercisable		
Exercise price	Number of warrants	Weighted average remaining contractual life
$		(in years)
0.075	23,810,000	0.2493
0.050	1,710,000	0.2301
0.075	2,000,000	1.1068

19. NATURE OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	2022	2021
EXPLORATION AND EVALUATION EXPENSES		
Geology and prospection	$ 1,096,786	$ 1,215,032
Salaries and fringe benefits	20,248	1,105,952
Equipment rental	19,859	85,202
Maintenance and repairs	405	101,386
E&E expenses before tax credits	1,137,298	2,507,572
Recovery of tax credits	(467,620)	(1,069,067)
E&E expenses	$ 669,678	$ 1,438,505

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19. NATURE OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) (cont'd)

	2022	2021
RESEARCH AND DEVELOPMENT EXPENSES		
Consultants	$ 189,751	$ -
Salaries and fringe benefits	13,716	-
Travelling	49,703	-
Material	216,866	-
Equipment rental	16,466	-
Rent expenses	8,170	-
R&D expenses	$ 494,672	$ -

	2022	2021
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries and fringe benefits	$ 257,955	$ 251,834
Stock-based compensation	224,282	-
Taxes and permits	703	3,753
Insurance	25,911	35,330
Trustee fees and registration	23,418	39,977
Professional fees	477,884	720,383
Office expenses	22,353	18,457
Rent	1,300	-
Travelling and promotion	105,042	49,234
Depreciation of property and equipment	62,856	146,409
Depreciation of right-of-use assets	1,391	161,916
	$ 1,203,095	$ 1,427,293

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19. NATURE OF LOSS AND COMPREHENSIVE LOSS (cont'd)

	2022	2021 (Restated – Note 26)
OTHER EXPENSES (INCOME)		
Foreign exchange, financing charges and other interests	$ 361,741	$ 24,647
Gain on settlement of accounts payable	-	(67,842)
Interest on lease obligation	524	69,319
Government subsidy	-	(13,308)
Loss on disposal of other assets	-	542
Write-off of advance	-	1,785
Gain on sale of mining properties (Note 6)	(14,433,442)	-
Gain on settlement of long-term debt (Notes 16 and 18)	(879,563)	-
Change in fair value of gold ounces receivable (Note 6)	(126,356)	-
Change in fair value of gold ounces to be delivered (Note 12)	262,867	4,108,805
Loss on disposal of property and equipment	102,624	82,617
(Gain) loss on termination of lease agreements	(5,704)	125,560
Gain on debt modification	(5,833)	-
Other income	(1,101,615)	
Upfront exclusivity fee paid for the Rocmec transaction	-	(150,000)
	$ (15,824,757)	$ 4,182,125

20. CAPITAL MANAGEMENT

In terms of capital management, the objectives of the Company are to preserve its ability to continue its research and development of its thermal fragmentation mining method as well as its exploration program. If necessary, the Company raises funds by private placement of common shares, loans and debentures in order to sustain its development activities. The Company does not intend to pay dividends in the foreseeable future.

The Company defines capital as loans, gold ounces to be delivered, long-term debts, debentures, share capital, contributed surplus, equity component of the convertible debentures and warrants.

The Company is dependent on external financings to fund its activities and it has no revenues from operations.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

There were no significant changes in the Company's approach to capital management during the year ended September 30, 2022.

21. FINANCIAL INSTRUMENTS

The Company is exposed to various financial risks that result from both its operations and its investment activities. Financial risk management is carried out by the Company's management.

Credit risk
Credit risk is the risk associated with non-payment of financial obligations by the entities owing money to the Company. The credit risks that face the Company are principally attributable to collection of its accounts receivable and the gold ounces receivable. The amount presented in the statement of financial position as accounts receivable and other receivables is net of an allowance for expected credit losses of nil (nil in 2021). The cash balances are held by a Canadian chartered bank about which management believes the risk of loss is considered minimal, but it is subject to credit risk concentration. The maximum credit risk is equivalent to the book value.

Liquidity risk
Liquidity risk is the risk that the Company experiences difficulty honouring commitments related to financial liabilities. The Company also aims to ensure that it has sufficient working capital available to meet its day-to-day commitments. As at September 30, 2022 the Company had cash of $952,453 ($191,351 as at September 30, 2021) to settle current liabilities of $6,138,655 ($17,862,992 as at September 30, 2021). Management is aware in making its assessment of material uncertainties related to events and conditions that lend a significant doubt upon the Company's ability to continue as a going concern (Note 2). Any funding shortfall may be met in the future in a number of ways including but not limited to, the issuance of new equity instruments, further expenditure reductions or other measures. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuates because of variations in market interest rates. The loans, long-term debts and debentures issued by the Company bear fixed-rate interest and expose the Company to the risk of fair value variation resulting from interest rate fluctuations.

A 1% change in the interest rate would have an impact of $20,531 on the Company's cash flow on an annual basis.

Commodity price risk and sensitivity
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

A 5% increase in the price of gold ounces (all other variables held constant) would have an impact of $17,061 on net loss and net assets for the year ended September 30, 2022.

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21. FINANCIAL INSTRUMENTS (cont'd)

Fair value

The carrying value and fair value of financial instruments presented in the statement of financial position are as follows:

	2022		2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets *(amortized cost)*				
Cash	$ 952,453	$ 952,453	$ 191,351	$ 191,351
Accounts receivable and other receivables	63,796	63,796	38,623	38,623
Balance of sale price receivable in connection with the sale of mining properties (note 6)	1,496,710	1,496,710	-	-
	$ 2,512,959	$ 2,512,959	$ 229,974	$ 229,974
Financial assets *(FVTPL)*				
Investment in a mining company	$ 1,200	$ 1,200	$ 2,800	$ 2,800
Gold ounces receivable	10,337,108	10,337,108	-	-
	10,338,308	10,338,308	2,800	2,800
Financial liabilities				
(Financial liabilities at amortized cost)				
Accounts payable	$ 2,881,709	$ 2,881,709	$ 4,006,938	$ 4,006,938
Loans	20,492	20,492	20,110	20,110
Liabilities related to intangible assets	230,237	230,237	-	-
Debts	31,120	31,120	631,882	631,882
Debentures	2,162,566	2,162,566	537,500	537,500
Due to a unrelated company	-	-	2,500,000	2,500,000
	5,326,124	5,326,124	7,696,430	7,696,430
Financial liabilities *(FVTPL)*				
Gold ounces to be delivered	$ 10,681,356	$ 10,681,356	$ 10,177,805	$ 10,177,805

In determining fair value, the Company uses observable data based on different levels which are defined as follows:

- First level includes quoted prices (unadjusted) in an active market of identical assets or liabilities;
- Second level includes data that are not based on observable inputs other than quoted prices included in the first level; and
- Third level includes data that are not based on observable market data.

G.E.T.T. Gold Inc.

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21. FINANCIAL INSTRUMENTS (cont'd)

The carrying value of cash, accounts receivable and other receivables, accounts payable and loans are considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments (Level 1).

Investment in a mining company are recorded at fair value at the end of each reporting period (Level 1).

Gold ounces receivable and gold ounces to be delivered are recorded at fair value at the end of each reporting period using observable inputs such as the spot gold price and the USD/CAD exchange rate (Level 2)

The carrying value of debts and debentures that have not reached their maturity date is considered to be a reasonable approximation of fair value. The fair value is evaluated using analysis of discounted cash flows based on current borrowings rates which apply to similar borrowings (Level 2).

The carrying value of debentures that have reached their maturity date is considered to be a reasonable approximation of fair value (Level 2).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A portion of the Company's financial assets and liabilities is denominated in United States dollars. Consequently, certain financial assets and liabilities are exposed to currency fluctuations. Most of the Company's operations are conducted in Canadian dollars. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The financial assets and liabilities denominated in United States dollars translated into Canadian dollars at the closing rate, which expose the Company to currency risk are:

	2022	2021
Gold ounces receivable	$ 10,337,108	$ -
Accounts payable	284,864	264,788
Liabilities related to intangible assets	230,237	-
Gold ounces to be delivered	10,681,356	10,177,805

A 10% change in the exchange rate would have an impact on net loss of $62,911 as at September 30, 2022 ($26,479 on the accounts payable and net loss as at September 30, 2021).

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22. RELATED PARTIES

The related parties include key management personnel and key management personnel's companies.

Key management personnel include the directors and officers of the Company.

The key management compensation includes:

		2022		2021
Salaries and fringe benefits	$	-	$	187,888
Professional fees [a]		303,236		218,455
Consultant of R&D [b]		37,629		-
Purchases from a company controlled by an administrator [c]		5,600		262,439
Total	$	346,465	$	668,782

[a] Professional fees include $75,830 ($95,600 in 2021) paid to a key management personnel, $89,274 (nil in 2021) paid to key management personnel's companies and $138,132 ($122,855 in 2021) paid to a to a company whose partner is a key management personnel.
[b] Consultant of R&D includes $37,629 paid to key management personnel's companies.
[c] Purchases includes $ 5,600 paid to key management personnel's companies (in 2021, $262,439 paid to a company controlled by an administrator).

As at September 30, 2022, accounts payable include an amount of $52,658 ($683,242 in 2021) owed to related parties, and the gold ounces to be delivered included nil ($32,000 in 2021) in connection with related parties.

On December 23 and 31, 2020, the Company completed private placements and the Directors and officers of the Company participated in the flow-through private placement for a total consideration of $145,900 under the same terms as other investors.

23. COMMITMENTS AND CONTINGENCIES

The Company's operations are regulated by governmental laws and regulations regarding environmental protection. The environmental consequences are hardly identifiable as a result of its expiry or impact. At the present time and to the best knowledge of its management, the Company is in compliance with the laws and regulations.

The Company financed some E&E expenses through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes were renounced to investors in accordance with the appropriate income tax legislation.

In February 2022, the former President initiated a lawsuit against the Company for wrongful dismissal for $330,000 and unpaid wages of $395,000. He is also demanding that the Court issue a sublicense to him allowing him to use a technology which he claims was developed by him in the early 2000s'. The Company is vigorously defending its positions. The final outcome of this matter is not determinable at this time and no provision has been recorded as at September 30, 2022 other than the unpaid wages which are included in accounts payable. Any additional provision will be recognized in the Company's financial statements once it is probable that an outflow of funds will occur. As at September 30, 2022, an amount of $395,308 ($395,308 in 2021) for unpaid wages and vacation is accounted for in the salaries and fringe benefits payable present in the accounts payable.

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24. SUPPLEMENTAL CASH FLOW INFORMATION

	2022	2021
Supplemental cash flow information:		
Net changes in working capital items:		
Accounts receivable and other receivables	$ (27,635)	$ 72,409
Balance of sale of mining properties	3,290	-
Prepaid expenses	(3,608)	(3,497)
Accounts payable	(681,382)	671,071
	$ (709,335)	$ 739,983

	2022	2021
Non-cash investing and financing activities:		
New lease obligations	$ -	$ 34,090
Issuance of warrants to brokers	-	49,555
Transfer of right-of-use assets in property and equipment	-	107,646
Termination of lease agreements	-	125,560
Issuance of shares for payment of accrued interest (Note 18)	50,000	-
Issuance of warrants for payment of accrued interest (Note 18)	20,696	-
Issuance of shares in settlement of obligations (Note 18)	250,000	-
Issuance of a debenture in settlement of obligations (Note 16)	1,468,257	-
Equity component of the convertible debentures (Note 16)	295,095	-
Unpaid interest on debentures included in accounts payable	24,688	-
Unpaid acquisition of intangible assets	405,551	-
Accounts payable related to acquisition of property and equipment	-	184,402

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25. INCOME TAXES

The reconciliation of the income tax provision, calculated using the combined federal and province of Quebec statutory tax rate with the provision of income taxes per the financial statements is as follows:

	2022	2021 Restated
Net income (loss) before income taxes	$ 13,144,789	$ (7,184,863)
Income taxes at the statutory income tax rates 26.5% (26.6% in 2021)	3,483,369	(1,911,174)
Adjustment for the following items:		
Unrecognized variation of temporary differences	(2,871,561)	1,424,055
Non-deductible expenses and others	(53,262)	(1,135)
Share based compensation	59,435	-
Non-deductible loss and losses carry forward	-	488,254
Recognition of unrecognized deferred tax assets	(617,981)	-
	(3,483,369)	1,911,174
	$ -	$ -
Components of deferred tax expense in the statement of income (loss) and comprehensive income (loss)		
Origination and reversal of temporary differences	$ 2,871,561	$ (1,424,055)
Unrecognized variation of temporary difference	(2,871,561)	1,424,055
	$ -	$ -

Deferred income tax assets and liabilities recognized are attributable to the following :

	2022	2021 Restated
Assets		
Non-capital losses carryforwards	50,017	21,936
Liabilities		
Property, equipment and intangible assets	$ (16,533)	(13,060)
Gold ounces receivable	(33,484)	-
Right-of-use-assets	-	(8,876)
	(50,017)	(21,936)
	$ -	$ -

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25. INCOME TAXES (cont'd)

As at September 30, 2022 available temporary differences for which no deferred tax assets were recorded are as follows:

	2022	2021 Restated
Exploration and evaluation assets	-	3,053,674
Share issuance expenses	34,269	43,627
Other liabilities and provisions	118,683	116,969
Non-capital losses	6,827,462	7,638,947
Capital losses	906	906
Capital leases	-	10,357
Discounting of liabilities and other	1,213,907	1,086,455
Asset retirement obligation	46,445	46,277
Deferred income taxes	$ 8,241,672	$ 11,997,212

Non-capital losses

As at September 2022, the Company has non-capital losses for which no deferred tax asset was recorded and that can be carried over the following years:

	Federal	Provincial
2029	$ 1,392,807	$ 1,590,261
2030	3,538,018	3,511,711
2031	2,787,717	2,786,161
2032	2,862,569	2,788,668
2033	2,676,343	2,672,322
2034	2,902,136	2,899,843
2035	2,472,382	2,470,777
2036	1,409,363	1,408,239
2037	2,220,830	2,214,558
2038	744,654	744,104
2039	-	-
2040	1,110,388	1,103,677
2041	1,835,542	1,837,420
	$ 25,952,749	$ 26,027,741

(in Canadian dollars)

26. RESTATEMENTS

The comparative financial information has been restated to correct the following material misstatements:

Advance on profit-sharing

As at September 30, 2022, Management of the Company determined that its initial interpretation of the accounting treatment of an advance received under an agreement dated March 15, 2019 was not in accordance with IFRS 9. Management reassessed its interpretation and concluded that the advance on profit-sharing received under the agreement at the contract date should have been recorded as a financial liability since inception of the contract instead of as a credit against exploration and evaluation expenses incurred in 2019 and 2020 as part of this agreement.

Gold ounces to be delivered

As at September 30, 2022, Management of the Company determined that its interpretation and application of certain technical accounting standards related to gold ounces to be delivered signed in prior years was not in accordance with the IFRS. Previously, gold ounces to be delivered were recorded at historical cost as the transaction contract was considered to be entered into and continued to be held for the purpose of the delivery of a non-financial item in accordance with the entity's expected sale requirements (or the "own-use" exemption). However, following the agreement to sell the mining properties on August 30, 2021 (Note 6), the gold ounces to be delivered were no longer held for the purpose of the delivery of a non-financial item in accordance with the entity's expected sale requirements. Consequently, the gold ounces to be delivered are considered a derivative instrument and accounted for at fair value.

The following table shows the impact of the changes to the adjusted lines of financial statements:

Statements of financial position:

	As of October 1st, 2020		
	As previously reported	Impact	Adjusted
Liabilities			
Advance on profit-sharing	$ -	$ 2,500,000	$ 2,500,000
Total Liabilities	$ -	$ 2,500,000	$ 2,500,000
Equity			
Deficit	$ (68,524,977)	$ (2,500,000)	$ (71,024,977)
Total equity	$ (68,524,977)	$ (2,500,000)	$ (71,024,977)

G.E.T.T. Gold Inc.

NOTES TO FINANCIAL STATEMENTS
(in Canadian dollars)

September 30, 2022 and 2021

26. RESTATEMENTS (cont'd)

	As of September 30, 2021		
	As previously reported	Impact	Adjusted
Liabilities			
Current portion of gold ounces to be delivered	$ 6,049,500	$ 4,105,917	$ 10,155,417
Non-current portion of gold ounces to be delivered	19,500	2,888	22,388
Advance on profit-sharing	-	2,500,000	2,500,000
Total Liabilities	$ 6,069,000	$ 6,608,805	$ 12,677,805
Equity			
Deficit	$ (71,769,706)	$ (6,608,805)	$ (78,378,511)
Total equity	$ (71,769,706)	$ (6,608,805)	$ (78,378,511)

	For the year ended September 30, 2021		
	As previously reported	Impact	Adjusted
OTHER EXPENSES (INCOME)			
Change in fair value of gold ounces to be delivered	$ -	$ 4,108,805	$ 4108,805
Net loss	$ -	$ 4,108,805	$ 4,108,805

The impact of the restatements on the statements of change in equity resulted in an increase of the deficit by $2,500,000 as at October 1, 2020 and an increase of the deficit by $6,608,805 as at September 30, 2021.

The restatements had no impact on the net cash flows related to operating, investing and financing activities reported in the statement of cash flows as the adjustments were limited to elements reported within operating activities in 2021.

27. SUBSEQUENT EVENTS

On November 9, 2022, the Company announced that the terms and conditions of the transaction with Labyrinth have been amended with respect to the final acquisition tranche payment and the twelve-month gold payment initially due November 2022.

The amended terms are as follows :

- Labyrinth shall pay to the Company an amount of $500,000 on or before December 21, 2022 (amount fully received in December 2022), and shall pay the balance of the final acquisition tranche payment of $1,000,000 on or before March 31, 2023, with such balance bearing interest at a rate of 7% per annum, accruing from November 30, 2022 to the earlier of March 31, 2023 or the date where the balance is fully paid;

- Labyrinth shall deliver to the Company a cash payment equivalent to 450oz of gold on or before March 31, 2023, with such payment bearing interest at a rate of 7% per annum, accruing from November 30, 2022 to the earlier of March 31, 2023 or the date where the balance is fully paid.

- Labyrinth may pay the aforementioned payments in full or in part at any time and at its sole discretion, on or before March 31, 2023.