G.E.T.T GOLD INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

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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 statements of financial position as at September 30, 2023 and September 30, 2022
- the statements of (loss) income and comprehensive (loss) income for the years then ended
- the statements of changes in equity for the years then ended
- the statements of cash flows for the years 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, 2023 and September 30, 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

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 Entity has an accumulated deficit and a working capital deficiency (current liabilities in excess of current assets) as at September 30, 2023, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended September 30, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the **"*Material Uncertainty related to Going Concern*"** section of the auditor’s report, we have determined the matter described below to be the key audit matter to be communicated in our auditor’s report.

Valuation of the gold ounces receivable

Description of the matter

We draw attention to notes 4, 5, 6 and 19 of the financial statements. The Entity’s gold ounces receivable are measured at fair value and amount to $501,915. Following the second amendment of the agreement between Labyrinth Resources Canada Ltd. and the Entity on April 30, 2023, the Entity reassessed the fair value of the gold ounces receivable in order to factor the new conditions in the discount rate and review the delivery schedule based on the most probable outcome. As a result, the Entity recorded a loss in fair value of $9,835,193.

In determining the level 3 fair value of the gold ounces receivable, the Entity’s significant assumptions are the discount rate used to discount the gold ounces receivable, the expected date of commencement of production by Labyrinth Resources Canada Ltd. which is based on average time for project to achieve the production phase, the forecasted gold prices and the forecasted foreign exchange rates.

Why the matter is a key audit matter

We identified the valuation of the gold ounces receivable as a key audit matter. This matter represented an area of significant risk of material misstatement due to the high degree of estimation uncertainty in determining the fair value of the gold ounces receivable. In addition, significant auditor judgement and specialized skills and knowledge were required in evaluating the results of our audit procedures due to the sensitivity of the fair value of the gold ounces receivable to minor changes in certain inputs.

How the matter was addressed in the audit

The primary procedures we performed to address this key audit matter included the following:

- We tested the Entity's forecasted gold prices and forward foreign exchange rates assumptions by comparing them to publicly available market data.
- We evaluated the appropriateness of the expected date of commencement of production by Labyrinth Resources Canada Ltd. assumption by comparing it to publicly available data for a group of comparable entities relating to average time for project to achieve the production phase.
- We involved valuation professionals with specialized skills and knowledge who assisted in evaluating the appropriateness of the discount rate assumptions. The valuation professionals compared the discount rate assumptions against a discount rate range that was independently developed using publicly available credit ratings for comparable entities and considering risks specific to Labyrinth Resources Canada Ltd.

Other Information

Management is responsible for the other information. Other information comprises the information included in Management's Discussion and Analysis 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.

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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.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

KPMG LLP*

Montréal, Canada

January 26, 2024

*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

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	$ 244,581	$ 952,453
Accounts receivable and other receivables (Note 7)	97,443	63,796
Prepaid expenses	30,541	41,285
Assets held for sale (Note 15)	155,532	-
Balance of sale of mining properties (Note 6)	496,710	1,496,710
Gold ounces receivable (Note 6)	501,915	1,033,711
Total current assets	1,526,722	3,587,955
NON-CURRENT ASSETS		
Property and equipment (Note 8)	367,089	408,953
Intangible assets (Note 9)	324,441	405,551
Investment in a listed mining company	1,000	1,200
In-trust deposit related to asset retirement obligations (Note 15)	-	155,532
Gold ounces receivable (Note 6)	-	9,303,397
Total non-current assets	692,530	10,274,633
TOTAL ASSETS	$ 2,219,252	$ 13,862,588

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

	2023	2022
LIABILITIES		
CURRENT		
Accounts payable (Note 10)	$ 2,340,777	$ 2,881,709
Gold ounces to be delivered (Note 11)	11,669,914	2,490,094
Current portion of debentures (Note 14)	1,975,000	537,500
Liabilities related to intangible assets (Notes 9 and 12)	-	230,237
Liabilities related to assets held for sale (Note 15)	175,266	-
Loans	22,586	20,492
Current portion of the long-term debts (Note 13)	38,041	-
Total current liabilities	16,221,584	6,160,032
NON-CURRENT LIABILITIES		
Long-term debts (Note 13)	-	31,120
Debentures (Note 14)	-	1,625,066
Asset retirement obligations (Note 15)	-	175,266
Gold ounces to be delivered (Note 11)	-	8,191,262
Total non-current liabilities	-	10,022,714
TOTAL LIABILITIES	16,221,584	16,182,746
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 16)	$ 49,194,834	$ 49,194,834
Contributed surplus	13,427,562	12,868,119
Warrants (Note 16)	20,696	580,139
Equity component of the convertible debentures (Note 14)	289,021	289,021
Deficit	(76,934,445)	(65,252,271)
TOTAL SHAREHOLDERS' DEFICIENCY	(14,002,332)	(2,320,158)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	$ 2,219,252	$ 13,862,588

GOING CONCERN (Note 2)
COMMITMENTS AND CONTINGENCIES (Note 21)
SUBSEQUENT EVENTS (Note 24)

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

G.E.T.T. Gold Inc.

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

(in Canadian dollars, except number of shares)

As at September 30

	2023	2022
EXPLORATION AND EVALUATION EXPENSES (Note 17)	1,760	669,678
RESEARCH AND DEVELOPMENT EXPENSES (Note 17)	421,704	494,672
GENERAL AND ADMINISTRATIVE EXPENSES (Note 17)	1,063,625	1,203,095
INTEREST ON DEBENTURES AND DEBTS	507,458	312,523
OTHER EXPENSES (INCOME) (Note 17)	9,687,627	(15,824,757)
TOTAL NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME	$ (11,682,174)	$ 13,144,789

	2023	2022
NET (LOSS) INCOME PER SHARE		
Basic	$ (0.0546)	$ 0.0618
Diluted	$ (0.0546)	$ 0.0618
Weighted average number of shares outstanding	214,046,413	212,694,765

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, 2023 and 2022

	Number of shares	Share capital	Contributed surplus	Warrants	Equity component of the convertible debentures	Deficit	Total equity
BALANCE AS AT OCTOBER 1, 2022,	214,046,413	$ 49,194,834	$ 12,868,119	$ 580,139	$ 289,021	$(65,252,271)	$(2,320,158)
Warrants expired (Note 16)	-	-	559,443	(559,443)	-	-	-
Net loss and comprehensive loss	-	-	-	-	-	(11,682,174)	(11,682,174)
BALANCE AS AT SEPTEMBER 30, 2023	**214,046,413**	**$ 49,194,834**	**$ 13,427,562**	**$ 20,696**	**$ 289,021**	**$ (76,394,445)**	**$ (14,002,332)**

	Number of shares	Share capital	Contributed surplus	Warrants	Equity component of the convertible debentures	Deficit	Total equity
BALANCE AS AT OCTOBER 1, 2021,	202,046,413	$ 48,894,834	$ 12,643,837	$ 559,443	$ -	$ (78,378,511)	$ (16,280,397)
Shares issued (Note 16)	12,000,000	300,000	-	20,696	-	-	320,696
Issuance cost	-	-	-	-	-	(18,549)	(18,549)
Stock-based compensation (Note 16)	-	-	224,282	-	-	-	224,282
Premium on debentures (Note 14)	-	-	-	-	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)**

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

	2023	2022
OPERATING ACTIVITIES		
Net (loss) income	$ (11,682,174)	$ 13,144,789
Adjustments:		
Depreciation of property and equipment	56,111	62,856
Depreciation of right-of-use assets	-	1,391
Depreciation of intangible assets	81,110	-
Loss on disposal of property and equipment	-	92,624
Foreign exchange (gain) loss	(4,732)	43,097
Loss on valuation of precious metals	2,094	382
Change in fair value of gold ounces receivable	9,835,193	(126,356)
Change in fair value of gold ounces to be delivered	988,558	262,867
Gain on settlement of long-term debt, other liabilities and provisions	(1,047,279)	(879,563)
Interest income related to the balance of sale of mining properties	(112,542)	-
Effective interest on liabilities related to intangible assets	16,250	27,237
Accretion expense on long-term debts	455,607	254,400
Financing charges settled through gold ounces to be delivered	-	240,684
Change in fair value of investment in a listed mining company	200	1,600
Gain on disposal of mining properties	-	(14,433,442)
Gain on debt modification	-	(5,833)
Gain on termination of lease agreements	-	(5,704)
Stock-based compensation	-	224,282
Accretion expense on asset retirement obligations	-	635
Effective interest on lease obligations	-	524
	(1,411,604)	(1,093,530)
Changes in non-cash working capital items (Note 22)	(15,215)	(709,335)
Cash flows used in operating activities	(1,426,819)	(1,802,865)
INVESTING ACTIVITIES		
Additions to property and equipment	(14,247)	(113,301)
Disposal of assets held for sale	-	867,456
Proceeds from sale of property and equipment	-	35,000
Payment received related to the disposal of mining properties	1,000,000	2,724,544
In-trust deposit related to asset retirement obligations	-	(6,440)
Cash flows from investing activities	985,753	3,507,259
Balance carried forward	$ (441,066)	$ 1,704,394

G.E.T.T. Gold Inc.

STATEMENTS OF CASH FLOWS
(in Canadian dollars)

Years ended September 30

	2023	2022
Balance carried forward	$ (441,066)	$ 1,704,394
FINANCING ACTIVITIES		
Debt repayment	(241,301)	(600,857)
Repayment of debenture	(50,000)	-
Interests paid	(24,688)	(49,375)
Interests received	49,183	-
Repayment of liabilities related to intangible assets	-	(223,928)
Repayment related to the settlement of the profit-sharing liabilities	-	(25,000)
Debenture issuance expenses	-	(23,674)
Shares issuance costs	-	(18,549)
Payment of lease obligations	-	(1,800)
Cash flows used in financing activities	(266,806)	(943,183)
NET CHANGE IN CASH	(707,872)	761,211
EFFECT OF MOVEMENT IN EXCHANGE RATE ON CASH HELD	-	(109)
CASH AT THE BEGINNING OF YEAR	952,453	191,351
CASH AT THE END OF YEAR	$ 244,581	$ 952,453

Supplemental cash flow information (Note 22)

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, 2023 and 2022

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 performs exploration and evaluation on 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, 2023 and 2022 were approved and authorized for issue by the Board of Directors on January 26, 2024.

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, 2023, the Company has an accumulated deficit of $76,934,445 ($65,252,271 in 2022) and a working capital deficiency (current liabilities in excess of current assets) of $14,694,862 ($2,572,077 in 2022).

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, 2023, 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.

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.

IAS 1 Presentation of Financial Statements
In January 2020, the IASB issued amendments to International Accounting Standard 1 Presentation of Financial Statements ("IAS 1") to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023. The Company does not anticipate adoption of this standard to have a material impact on the financial statements.

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements in which it provides guidance and example to help entities apply materiality judgements to accounting policy disclosures. The amendments apply to annual reporting periods beginning on or after January 1, 2023, with earlier application permitted. The Company does not anticipate adoption of this standard to have a material impact on the financial statements.

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 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 (loss) income and comprehensive (loss) income.

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
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.

G.E.T.T. Gold Inc.

NOTES TO FINANCIAL STATEMENTS
(in Canadian dollars)

September 30, 2023 and 2022

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.

4.4 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)

4.5 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.

4.6 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.

4.7 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.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.8 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	5, 7 and 10 years
Computer equipment	4 years
Automotive equipment	4 years

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)

4.9 Intangible assets

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

Each part of an item of intangible assets 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 period applicable is as follows:

	Useful life
Intangible assets	5 years

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.

4.10 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.

4.11 Assets held for sale

Assets and liabilities held for sale are no longer amortized and are presented separately from the statement of financial position at the lower of carrying amount and fair value less costs to sell. An asset is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale, and its sale must be highly probable.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.12 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.

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.

4.13 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.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.13 Deferred income taxes (cont'd)

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.

4.14 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.

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. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

4.15 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 the development of the thermal fragmentation technology in the mining industry.

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:

Assumptions and estimate uncertainties that have a significant risk of resulting in a material adjustment are gold ounces receivables. Other areas involving assumptions and estimate uncertainties include Convertible debentures with derivative liabilities.

Gold ounces receivable

In determining the fair value for the gold ounces receivable, the Company significant assumptions are the discount rate used to discount the gold ounces receivable, the expected date of commencement of production by Labyrinth Resources Canada Ltd., the forecasted gold prices and forecasted foreign exchange rates.

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5. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS (cont'd)

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.

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 was supposed to 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.

In addition, the Company should 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 should 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. As a result of the transaction, the Company recorded a gain on disposal of mining properties calculated as follows:

Assets held for sales [(a)]	$	878,012
Liabilities related to assets held for sales		10,556
Net asset sold		868,383
Consideration received		
Cash	$	3,592,000
Balance of sale of mining properties		1,500,000
Gold ounces receivable		10,210,752
Total consideration received		15,301,825
Gain on disposal of mining properties	$	14,433,442

[(a)] The cost of the mining properties was nil as at September 30, 2022, as exploration and evaluation expenditures, which include mining properties, are recorded as expenses in the statement of income (loss) and comprehensive.

On November 9, 2022, the Company and Labyrinth amended the terms and conditions of the transaction with respect to the final tranche of the balance of sale of mining properties amounting to $1,496,710 and the gold payment initially due in 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 $996,710 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 pay to the Company a cash payment equivalent to 450 ounces 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.

6. SALE OF MINING PROPERTIES (cont'd)

- 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.

On April 30, 2023, the Company and Labyrinth signed a second amendment agreement for the sale of the mining properties. The amended terms for the tranche of the balance of sale of mining properties amounting to $996,710 will be paid as follow:

- On or before April 30, 2023, the sum of:
    - $500,000 in cash;
    - The accrued interest calculated on tranche of the balance of sale of mining properties amounting to $996,710, bearing interest at a rate of 7% per annum, from November 30, 2022, to April 30, 2023;
    - The accrued interest on the cash equivalent of 450 oz of gold at a rate of 7% per annum from November 30, 2022, to April 30, 2023, with such amount being determined pursuant to the prevailing 28 day moving average gold price as of April 30, 2023 published by the London Bullion Market Association.

During the month of May 2023, the Company received a cash payment of $549,183, which includes $49,183 of interest, in relation to settle the above-mentioned balances.

- In cash or in shares of Labyrinth, at the option of Labyrinth on or before September 29, 2023, the sum of:
    - $500,000;
    - The accrued interest on the balance of the final amount of $500,000 bearing interest at a rate of 7% per annum, from May 1, 2023, to September 29, 2023;
    - The accrued interest at a rate of 7% per annum from May 1, 2023, to September 29, 2023, on the cash equivalent of 450 oz of gold, with such amount being determined pursuant to the prevailing 28 day moving average gold price as of September 29, 2023 published by the London Bullion Market Association.

During the month of October 2023, the Company received a cash payment of $563,359, which includes $63,359 of interest, in relation to settle the above-mentioned balances.

The second amendment agreement also includes the following terms:

- Labyrinth shall deliver to the Company the 4,500 gold ounces on an annual basis, within 48 months of the commencement of production activities according to a payment schedule based on the buyer's production activities. Production activities is defined as the processing of ores derived from the project resulting in the production of gold ounces, in a manner which does not result in a financial loss by Labyrinth.
    - Notwithstanding the payment schedule based on Labyrinth's production activities, on the date that is the earlier of December 31, 2023 and the date on which Labyrinth publicly announces a mineral reserve estimate for the project, Labyrinth shall have delivered to the Company 450 ounces of gold, in cash or in shares of Labyrinth.
- Upon full payment of the balance of the final acquisition tranche of $496,710, Labyrinth will grant to the Company a first rank hypothec on the mining proprieties Rocmec 1 and Denain to secure the obligation to make the delivering of the gold ounces.

The Company will keep the titles on Rocmec 1 and Denain mining properties until the total cash amount of $496,710, is paid by Labyrinth, which is expected to be received before the end of the year ending September 30, 2024. As a result, the Company presents an asset held for sale of $155,532 and a liability related to assets held for sale of $175,266 in its statement of financial position as at September 30, 2023.

As at September 30, 2023, an amount of $63,359 of accrued interest is included in the accounts receivable.

(in Canadian dollars)

6. SALE OF MINING PROPERTIES (cont'd)

Detailed below are the gold ounces receivable:

	2023			2022		
	Number of ounces of gold receivable		Amount receivable	Number of ounces of gold receivable		Amount receivable
Balance, beginning of the year	4,500	$	10,337,108	-	$	-
Additions	-		-	4,500		10,210,752
Change in fair value	-		(9,835,193)	-		126,356
Balance, end of the year	4,500	$	501,915	4,500	$	10,337,108
Current gold ounces receivable	450	$	501,915	450	$	1,033,711
Non-current gold ounces receivable	4,050	$	-	4,050	$	9,303,397

The gold ounces receivable are measured at fair value. For the year ended September 30, 2023, following the second amendment of the agreement between Labyrinth and the Company. Labyrinth shall deliver to the Company the 4,500 gold ounces on an annual basis, within 48 months of the commencement of production activities according to a payment schedule based on the buyer's production activities. Production activities is defined as the processing of ores derived from the project resulting in the production of gold ounces, in a manner which does not result in a financial loss by Labyrinth.

As a result of that amendment, the Company reassessed the fair value of the gold ounces receivable in order to factor the new condition in the discount rate and review the delivery schedule based on the most probable outcome.

The Company has determined the fair value of the gold ounces receivables as at September 30, 2023, based on the following assumptions and data:

- Commencement of production activities in 16 years
- Discount rate of 51.5%
- Gold price of $1,848
- Foreign exchange rate of 1.35

Sensitivity
The fair value of the gold ounces receivable may be affected by one or more variations in the assumptions used. Changes in estimates of the commencement of production activities the discount rate have the greatest impact on the valuation of the gold ounces receivable. Thus, a reduction of 5 years in the expected the commencement of production activities would result in a change of approximately $100,000 in fair value. However, if the delay increases by 2 years, the fair value remains to nil. A decrease of 10% in the discount rate would result in a change of approximately $10,000 in fair value. However, if the discount rate increases by 10%, the fair value remains to nil.

For the year ended September 30, 2023, the revaluation resulted in a loss on change in fair value of $9,835,193 (gain of $126,356 in 2022).

The Company had signed in 2022 a service agreement with Labyrinth amounting to $1,101,615 to carry out exploration work on the Denain property, which was completed by September 2022. This amount was recorded in the statement of income (loss) and comprehensive income (loss) in Other income during the year ended September 30, 2022.

After the year ended September 30, 2023, the Company negotiated a third amendment agreement (Note 24).

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7. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	2023	2022
Sales tax receivable	$ 21,668	$ 41,358
Accrued interest receivable related to the balance of sale of mining properties	63,359	-
Advance to a consultant	10,089	21,566
Other receivables	2,327	872
	$ 97,443	$ 63,796

8. PROPERTY AND EQUIPMENT

Year ended September 30, 2023

	Equipment	Computer equipment	Automobile equipment	Total
COST				
Balance as at October 1, 2022	$ 702,750	$ 7,230	$ 84,407	$ 794,387
Acquisition	14,247	-	-	14,247
Balance as at September 30, 2023	716,997	7,230	84,407	808,634
ACCUMULATED DEPRECIATION				
Balance as at October 1, 2022	$ 375,670	$ 2,091	$ 7,673	$ 385,434
Depreciation	36,922	2,310	16,879	56,111
Balance as at September 30, 2023	412,592	4,401	24,552	441,545
CARRYING AMOUNT AS AT SEPTEMBER 30, 2023	$ 304,405	$ 2,829	$ 59,855	$ 367,089

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8. PROPERTY AND EQUIPMENT (cont'd)

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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9. INTANGIBLE ASSETS

COST	2023	2022
Balance, beginning of year	$ 405,551	$ -
Acquisition[(a)]	-	405,551
Balance, end of year	405,551	405,551
ACCUMULATED DEPRECIATION		
Balance, beginning of year	$ -	$ -
Amortization [(b)]	81,110	-
Balance, end of year	81,110	-
CARRYING AMOUNT, END OF YEAR	$ 324,441	$ 405,551

[(a)] During the second quarter of 2022, the Company completed the acquisition of intellectual properties related to thermal fragmentation technology for an amount of USD $357,000, payable in four equal instalments over a period of 18 months (refer to note 12).

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

10. ACCOUNTS PAYABLE

	2023	**2022**
Trade accounts payable	$ 318,946	$ 403,447
Accrued interest payable [(a)]	129,941	329,681
Taxes on Section XII.6 and III.14 payable	822,261	822,261
Salaries and fringe benefits payable [(b)]	256,590	719,263
Other liabilities and provisions	813,039	607,057
	$ 2,340,777	$ 2,881,709

[(a)] For the year ended September 30, 2023, the Company wrote off $305,093 in interest related to prescribed debenture (Note 14)

[(b)] For the year ended September 30, 2023, the Company wrote off $67,670 in salaries and fringe for prescribed salaries (Note 14)

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11. GOLD OUNCES TO BE DELIVERED

Prior to the year ended September 30, 2021, the Company entered into gold ounces to be delivered for the delivery of 4,546 ounces.

Following the agreement to sell the Rocmec 1 and Denain properties in November 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, based on the spot price of gold ounces and CAD/USD foreign exchange rate.

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 increased 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, 2023, 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 $988,558 ($262,867 in 2022). The 4,650 gold ounces are to be delivered on or before November 8 2023.

	2023		2022	
	Fair value of gold ounces to be delivered	**Number of gold units (ounces)**	**Fair value of gold ounces to be delivered**	**Number of gold units (ounces)**
Balance as at beginning	$ 10,681,356	4,650	$ 10,177,805	4,546
Addition	-	-	240,684	104
Change in fair value	988,558	-	262,867	-
Balance as at end	$ 11,669,914	4,650	$ 10,681,356	4,650
Current portion	$ 11,669,914	4,650	$ 2,490,094	1,084
Non-current portion	$ -	-	$ 8,191,262	3,566

12. LIABILITIES RELATED TO INTANGIBLE ASSETS

	2023	2022
Opening balance	$ 230,237	-
New liabilities related to acquisition of intangible assets	-	405,551
Effective interest on liabilities	16,250	27,237
Gain on foreign exchange	(5,186)	21,377
Repayments	(241,301)	(223,928)
Balance as at September 30	$ -	230,237

(in Canadian dollars)

13. LONG-TERM DEBTS

	2023	2022
Loan of $60,000, without interest nor specific repayment terms until January 18, 2024, the repayment of $40,000 in capital before January 18, 2024 leads to a write-off of $20,000. In the event of non-repayment before January 18, 2024, the loan will be reimbursable over 24 months from January 19, 2024, capital and interest of 5%, maturing on December 31, 2026 [(a)]	38,041	31,120
Current portion of the long-term debt	38,041	-
Non-current portion of the long-term debts	$ -	$ 31,120

[(a)] Subsequent to year end, the Company has paid this loan (Note 24).

14. DEBENTURES

	2023	2022
Debenture of $1,975,000 redeemable in 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 [(a)] [(b)]	$ 1,975,000	$ 1,625,066
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 [(c)] [(d)]	-	537,500
Total	1,975,000	2,162,566
Current portion of debentures	1,975,000	537,500
Non-current portion of debentures	$ -	$ 1,625,066

[(a)] 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 at September 30, 2022 as a gain on debt settlement of the advance on profit-sharing.

[(b)] During the second quarter of 2023, the Company was unable to make the first principal payment on the debenture. As a result, the debenture is payable on demand and has been classified as a current liability.

14. DEBENTURES (cont'd)

(c) In February 2023, following an agreement with a debenture holder, the Company paid $50,000 for a full discharge of a debenture. As of the date of the discharge, the balance in principal and interest was of $77,485, and a gain of $27,485 related to the settlement of this debenture was recorded in the statement of (loss) income and comprehensive (loss) income.

(d) For the year ended September 30, 2023, following the expiry of the debenture's prescription period, a gain of $487,500 related to the principal amount of this debenture and $305,093 related to the related accrued interest was recorded in the statement of (loss) income and comprehensive (loss) income.

15. 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 $175,266 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, 2023, by using a discount rate of 4.83 % (3.76 % in 2022) and an inflation rate of 4.4 % (6.2 % in 2022). The estimated rehabilitation expenditures may vary based on changes in operations, cost of rehabilitation activities, and legislative or regulatory requirements.

As at September 30, 2023, a payment to the *Ministère de l'Énergie et des Ressources naturelles du Québec* of $155,532 ($155,532 in 2022) has been made to secure a portion of the asset retirement obligations as requested by regulations.

As the mining titles related to the Rocmec 1 and Denain mining property are expected to be transferred to Labyrinth within twelve months following the year ended September 30, 2023, the in-trust deposit related to asset retirement obligations of $155,532 and the asset retirement obligations of $175,266 have been transferred to assets held for sale and liabilities related to assets held for sale, respectively.

16. 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, 2023

The Company did not issue equity instruments during the year ended September 30, 2023.

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.

(in Canadian dollars)

16. EQUITY (cont'd)

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.

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 options is as follows:

	2023		2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	16,250,000	0.050	-	-
Granted	-	-	16,500,000	0.050
Expired	(1,000,000)	(0.050)	(250,000)	(0.050)
Balance, end of the year	15,250,000	0.050	16,250,000	0.050
Options exercisable at the end of the year	15,250,000	0.050	16,250,000	0.050

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16. EQUITY (cont'd)

Common share purchase options (cont'd)

The following table summarizes certain information on outstanding common share purchase options as at September 30, 2023:

Exercise price	Number of options outstanding and exercisable	Weighted average remaining contractual life (in years)
$		
0.050	15,250,000	3.2

Warrants

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

	2023		
	Number of warrants	Weighted average exercise price	Fair value allocated
Balance at beginning of year	27,520,000	$ 0.0734	$ 580,139
Expired	(25,520,000)	0,0733	(559,443)
Balance as at September 30, 2023	2,000,000	0.075	20,696

	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

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16. EQUITY (cont'd)

Warrants (cont'd)

The following table summarizes certain information on outstanding warrants as at September 30, 2023:

Warrants outstanding and exercisable		
Exercise price	Number of warrants	Weighted average remaining contractual life
$		(in years)
0.075	2,000,000	0.11

Subsequent to September 30, 2023, 2,000,000 warrants expired without being exercised.

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

	2023	2022
EXPLORATION AND EVALUATION EXPENSES		
Geology and prospection	$ 1,760	$ 1,096,786
Salaries and fringe benefits	-	20,248
Equipment rental	-	19,859
Maintenance and repairs	-	405
E&E expenses before tax credits	1,760	1,137,298
Recovery of tax credits	-	(467,620)
E&E expenses	$ 1,760	$ 669,678

	2023	2022
RESEARCH AND DEVELOPMENT EXPENSES		
Consultants	$ 188,544	$ 189,751
Salaries and fringe benefits	19,690	13,716
Travelling	45,959	49,703
Material	63,122	216,866
Equipment rental	17,039	16,466
Rent expenses	6,240	8,170
Amortization of intangible assets	81,110	
R&D expenses	$ 421,704	$ 494,672

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

	2023	2022
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries and fringe benefits	$ 235,169	$ 257,955
Stock-based compensation	-	224,282
Insurance	25,681	25,911
Trustee fees and registration	38,300	23,418
Professional fees	583,472	477,884
Office expenses	24,815	22,353
Repairs & maintenance	1,433	-
Travelling and promotion	98,644	105,042
Taxes and permits	-	703
Rent	-	1,300
Depreciation of property and equipment	56,111	62,856
Depreciation of right-of-use assets	-	1,391
	$ 1,063,625	$ 1,203,095

	2023	2022
OTHER EXPENSES (INCOME)		
Foreign exchange, financing charges and other interests	$ 23,697	$ 361,741
Change in fair value of gold ounces receivable (Note 6)	9,835,193	(126,356)
Change in fair value of gold ounces to be delivered (Note 11)	988,558	262,867
Gain on settlement of long-term debt, other liabilities and provisions (Notes 10, 14 and 16)	(1,047,279)	(879,563)
Interest income related to the balance of sale of mining properties (Note 6)	(112,542)	-
Gain on sale of mining properties (Note 6)	-	(14,433,442)
Gain on termination of lease agreements	-	(5,704)
Gain on debt modification	-	(5,833)
Other income	-	(1,101,615)
Loss on disposal of property and equipment	-	102,624
Interest on lease obligation	-	524
	$ 9,687,627	$ (15,824,757)

18. 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. 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, 2023.

19. FINANCIAL INSTRUMENTS

19.1 RISK EXPOSURE AND MANAGEMENT

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 2022). 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, 2023 the Company had cash of $244,581 ($952,453 as at September 30, 2022) to settle current liabilities of $16,381,116 ($6,160,032 as at September 30, 2022). 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.

19. FINANCIAL INSTRUMENTS (cont'd)

19.1 RISK EXPOSURE AND MANAGEMENT (cont'd)

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. Since the Company does not account for any fixed-rate financial liabilities at FVTPL, a change in interest rates at the reporting date would not affect profit or loss.

The impact on net earnings, equity and cash flow of a 1% change in the interest rate on the Company's financial instruments based on the balances as at September 30, 2023 would be approximately $24,537 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.

The impact on net earnings and equity of a 5% increase in the price of gold ounces (all other variables held constant) on the Company's financial instruments based on the balances as at September 30, 2023 would be approximately $1,145,016 ($17,061 as at September 30, 2022).

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:

	2023	2022
Gold ounces receivable	$ 501,915	$ 10,337,108
Accounts payable	282,162	284,864
Liabilities related to intangible assets	-	230,237
Gold ounces to be delivered	11,669,914	10,681,356

The impact on net earnings and equity of a 10% change in the exchange rate on the Company's financial instruments based on the balances as at September 30, 2023 would be approximately $1,145,016 ($62,911 as at September 30, 2022).

(in Canadian dollars)

19. FINANCIAL INSTRUMENTS (cont'd)

19.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	2023		2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets *(amortized cost)*				
Cash	$ 244,581	$ 244,581	$ 952,453	$ 952,453
Accounts receivable and other receivables	97,443	97,443	63,796	63,796
Balance of sale price receivable in connection with the sale of mining properties (Note 6)	496,710	496,710	1,496,710	1,496,710
	$ 838,734	$ 838,734	$ 2,512,959	$ 2,512,959
Financial assets *(FVTPL)*				
Investment in a mining company	$ 1,000	$ 1,000	$ 1,200	$ 1,200
Gold ounces receivable	501,915	501,915	10,337,108	10,337,108
	502,915	502,915	10,338,308	10,338,308
Financial liabilities				
(Financial liabilities at amortized cost)				
Accounts payable	$ 2,340,777	$ 2,340,777	$ 2,881,709	$ 2,881,709
Loans	22,586	22,586	20,492	20,492
Liabilities related to intangible assets	-	-	230,237	230,237
Debts	38,041	38,041	31,120	31,120
Debentures	1,975,000	1,975,000	2,162,566	2,162,566
	4,376,404	4,376,404	5,326,124	5,326,124
Financial liabilities *(FVTPL)*				
Gold ounces to be delivered	$ 11,669,914	$ 11,669,914	$ 10,681,356	$ 10,681,356

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.

19. FINANCIAL INSTRUMENTS (cont'd)

19.2 FAIR VALUE OF 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 are recorded at fair value, using a discount cash flow method, at the end of each reporting period using unobservable inputs (Level 3) such as the discount rate used to discount the gold ounces receivable and the expected date of commencement of production by Labyrinth Resources Canada Ltd, which is based on average time for project to achieve the production phase. In evaluating the gold ounces receivable, the Company also used the forecasted gold prices and the forecasted foreign exchange rates.

During the year ended September 30, 2023, the Company transfer the gold ounces receivable from a Level 2 financial instrument to a Level 3 following the second amendment of the agreement between Labyrinth Resources Canada Ltd. and the Company. Because the second amendment includes additional conditions before the Company could received the gold ounces, the valuation model has changed to included unobservable inputs, which results in the transfer from Level 2 to Level 3.

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).

(in Canadian dollars)

20. 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:

	2023	2022
Professional fees [a]	362,288	303,236
Consultant of R&D [b]	45,542	37,629
Purchases from a company controlled by an administrator [c]	-	5,600
Total	$ 407,830	$ 346,465

[a] Professional fees include $75,850 ($75,830 in 2022) paid to a key management personnel, $147,788 ($89,274 in 2022) paid to key management personnel's companies and $138,650 ($138,132 in 2022) paid to a to a company whose partner is a key management personnel.
[b] Consultant of R&D includes $45,542 ($37,629 in 2022) paid to key management personnel's companies.
[c] Purchases includes $ 5,600 paid to key management personnel's companies in 2022.

As at September 30, 2023, accounts payable include an amount of $36,036 ($52,658 in 2022) owed to related parties.

21. 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'. After the year ended, the Company settlement, out-of-court, the pursuit (Note 24).

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22. SUPPLEMENTAL CASH FLOW INFORMATION

	2023	2022
Supplemental cash flow information:		
Net changes in working capital items:		
Accounts receivable and other receivables	$ 26,555	$ (27,635)
Balance of sale of mining properties	-	3,290
Prepaid expenses	10,744	(3,608)
Accounts payable	(52,514)	(681,382)
	$ (15,215)	$ (709,335)

	2023	2022
Non-cash investing and financing activities:		
Interest income included in accounts receivable (Note 6)	$ 63,359	$ -
Unpaid interest on debentures included in accounts payable	74,064	24,688
Issuance of shares for payment of accrued interest (Note 16)	-	50,000
Issuance of warrants for payment of accrued interest (Note 16)	-	20,696
Issuance of shares in settlement of obligations (Note 16)	-	250,000
Issuance of a debenture in settlement of obligations (Note 14)	-	1,468,257
Equity component of the convertible debentures (Note 14)	-	295,095
Unpaid acquisition of intangible assets	-	405,551

23. 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:

	2023	2022
Net (loss) income before income taxes	$ (11,682,174)	$ 13,144,789
Income taxes at the statutory income tax rates 26.5%	(3,095,776)	3,483,369
Adjustment for the following items:		
Unrecognized variation of temporary differences	3,106,810	(2,871,561)
Non-deductible expenses and others	(11,034)	(53,262)
Share based compensation	-	59,435
Recognition of unrecognized deferred tax assets	-	(617,981)
	3,095,776	(3,483,369)
	$ -	$ -
Components of deferred tax expense in the statement of (loss) income and comprehensive (loss) income		
Origination and reversal of temporary differences	$ (3,106,810)	$ 2,871,561
Unrecognized variation of temporary difference	3,106,810	(2,871,561)
	$ -	$ -

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23. INCOME TAXES (cont'd)

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

	2023	2022
Assets		
Non-capital losses carryforwards	$ 17,487	$ 50,017
Liabilities		
Property, equipment and intangible assets	$ (17,487)	(16,533)
Gold ounces receivable	-	(33,484)
	(17,487)	(50,017)
	$ -	$ -

As at September 30, 2023 available temporary differences for which no deferred tax assets were recorded are as follows:

	Federal	Provincial
Property and equipment	204,534	-
Exploration and evaluation assets	1,760	1,760
Share issuance expenses	92,802	92,802
Other liabilities and provisions	444,388	444,388
Non-capital losses	26,633,404	26,655,460
Capital losses	22,469	22,469
Discounting of liabilities and other	15,066,354	15,066,354
Asset retirement obligation	175,266	175,266
Deferred income taxes	$ 42,640,977	$ 42,458,499

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

	Federal	Provincial
Exploration and evaluation assets	$ 142,848	$ -
Share issuance expenses	141,881	141,881
Other liabilities and provisions	447,861	447,861
Non-capital losses	26,038,041	25,880,437
Capital losses	3,420	3,420
Discounting of liabilities and other	4,314,261	4,314,261
Asset retirement obligation	175,266	175,266
Deferred income taxes	$ 31,263,578	$ 30,963,126

(in Canadian dollars)

23. INCOME TAXES (cont'd)

Non-capital losses

As at September 2023, 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	$ 1,116,954	$ 1,314,408
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	745,530	744,104
2039	-	-
2040	1,110,388	1,103,677
2041	1,835,542	1,837,420
2042	-	-
2043	955,632	1,055,631
	$ 26,633,404	$ 26,807,519

24. SUBSEQUENT EVENTS

During the month of October 2023, the Company received a cash payment of $563,359, which includes $63,359 of interest, in relation to settle the balances of the sale of mining properties:

- In cash or in shares of Labyrinth, at the option of Labyrinth on or before September 29, 2023, the sum of:
  - $500,000;
  - The accrued interest on the balance of the final amount of $500,000 bearing interest at a rate of 7% per annum, from May 1, 2023, to September 29, 2023;
  - The accrued interest at a rate of 7% per annum from May 1, 2023, to September 29, 2023, on the cash equivalent of 450 oz of gold, with such amount being determined pursuant to the prevailing 28 day moving average gold price as of September 29, 2023 published by the London Bullion Market Association.

On January 15, 2024, the Company paid $40,000 of the loan resulting to a write-off of $20,000 (Note 13).

After the year ended September 30, 2023, the Company has settlement, out-of-court, the pursuit with Donald Brisebois, the former president of the Company.