G.E.T.T. GOLD INC

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE 3-MONTH PERIOD ENDED DECEMBER 31, 2023
(Unaudited and not reviewed by the Company's independent auditors)

CONDENSED INTERIM FINANCIAL STATEMENTS

G.E.T.T. Gold Inc

INTERIM STATEMENTS OF FINANCIAL POSITION

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

		December 31, 2023		September 30, 2023
ASSETS				
CURRENT ASSETS				
Cash	$	448,132	$	244,581
Accounts receivable and other receivables (Note 5)		33,825		97,443
Prepaid expenses		17,166		30,541
Assets held for sale (Note 13)		155,532		155,532
Gold ounces receivable (Note 3)		546,398		501,915
Balance of sale of mining properties (Note 3)		-		496,710
Total current assets		1,201,053		1,526,722
NON-CURRENT ASSETS				
Property and equipment (Note 6)		356,466		367,089
Intangible assets (Note 7)		304,163		324,441
Investment in a listed mining company		1,000		1,000
Total non-current assets		661,629		692,530
TOTAL ASSETS	$	1,862,682	$	2,219,252
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable (Note 8)	$	2,313,089	$	2,340,777
Gold ounces to be delivered (Note 9)		12,871,116		11,669,914
Liabilities related to intangible assets (Note 10)		175,266		175,266
Loans		24,588		22,586
Current portion of the long-term debt (Note 11)		40,000		38,041
Current portion of debenture (Note 12)		1,975,000		1,975,000
TOTAL LIABILITIES	$	17,399,059	$	16,221,584
SHAREHOLDERS' DEFICIENCY				
Share capital (Note 14)	$	49,194,834	$	49,194,834
Contributed surplus		13,448,258		13,427,562
Warrants (Note 14)		-		20,696
Equity component of the convertible debentures		289,021		289,021
Deficit		(78,468,490)		(76,934,445)
TOTAL SHAREHOLDERS' DEFICIENCY		(15,536,377)		(14,002,332)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	$	1,862,682	$	2,219,252

GOING CONCERN (Note 2)
SUBSEQUENT EVENTS (Note 18)

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

G.E.T.T. Gold Inc

INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

	3-month period ended December 31, 2023	3-month period ended December 31, 2022
EXPLORATION AND EVALUATION EXPENSES (Note 15)	$ 125	$ 170
RESEARCH AND DEVELOPMENT EXPENSES (Note 15)	133,821	136,472
GENERAL AND ADMINISTRATIVE EXPENSES (Note 15)	221,287	242,304
INTEREST ON DEBENTURE AND DEBT	24,688	90,336
OTHER EXPENSES (Note 15)	1,154,124	18,902
TOTAL NET LOSS AND COMPREHENSIVE LOSS	$ (1,534,045)	$ (488,184)
NET LOSS PER SHARE		
Basic	$ (0.0072)	$ (0.0023)
Diluted	$ (0.0072)	$ (0.0023)
Weighted average number of shares outstanding	214,046,143	214,046,143

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

G.E.T.T. Gold Inc

INTERIM STATEMENT OF CHANGES IN EQUITY

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

As at December 31, 2023 and 2022

	Number of shares	Share capital	Contributed surplus	Warrants	Equity component of the convertible debentures	Deficit	Total equity
BALANCE AS AT OCTOBER 1st, 2023	214,046,413	$ 49,194,834	$ 13,427,562	$ 20,696	$ 289,021	$ (76,934,445)	$ (14,002,332)
Warrants expired (Note 14)	-	-	20, 696	(20,696)	-	-	-
Net income and comprehensive income	-	-	-	-	-	(1,534,045)	(1,534,045)
BALANCE AS AT DECEMBER 31, 2023	214,046,413	$ 49,194,834	$ 13,448,258	$ -	$ 289,021	$ (78,468,490)	$ (15,536,377)

	Number of shares	Share capital	Contributed surplus	Warrants	Equity component of the convertible debentures	Deficit	Total equity
BALANCE AS AT OCTOBER 1st, 2022	214,046,413	$ 49,194,834	$ 12,868,119	$ 580,139	$ 289,021	$ (65,252,271)	$ (2,320,158)
Warrants expired (Note 14)	-	-	559,443	(559,443)	-	-	
Net income and comprehensive income	-	-	-	-	-	(488,184)	(488,184)
BALANCE AS AT DECEMBER 31, 2022	214,046,413	$ 49,194,834	$ 13,427,562	$ 20,696	$ 289,021	$ (65,740,455)	$ (2,808,342)

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

G.E.T.T. Gold Inc

INTERIM STATEMENTS OF CASH FLOWS

(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

	3-month period ended December 31, 2023	3-month period ended December 31, 2022
OPERATING ACTIVITIES		
Net (loss) income	$ (1,534,045)	$ (488,184)
Adjustments:		
Depreciation of property and equipment	14,268	14,749
Amortization of intangible asset	20,278	20,278
Loss on valuation of precious metals	2,002	1,764
Foreign exchange gain	(7,006)	(8,541)
Change in fair value of gold ounces receivable	(44,483)	(791,064)
Change in fair value of gold ounces to be delivered	1,201,202	817,409
Accretion expense on long-term debt	1,959	76,727
Effective interest on liabilities related to intangible assets	-	8,123
Interest income related to the balance of sale of mining properties (Note 3)	-	(12,561)
	(345,825)	(361,300)
Changes in non-cash working capital items (Note 17)	17,640	(142,050)
Cash flows used in operating activities	(328,185)	(503,350)
INVESTING ACTIVITIES		
Additions to property and equipment	(3,645)	(9,421)
Payment received related to the disposal of mining properties	496,710	500,000
Cash flows from investing activities	493,065	490,579
FIINANCING ACTIVITIES		
Interest paid	(24,688)	-
Interests received	63,359	-
Repayment of liabilities related to intangible assets	-	(121,416)
Cash flows from (used in) financing activities	38,671	(121,416)
NET CHANGE IN CASH	203,551	(134,187)
CASH AT BEGINNING OF YEAR	244,581	952,453
CASH AT END OF YEAR	$ 448,132	$ 818,266

Supplemental cash flow information (Note 17)

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

1. STATUTES OF INCORPORATION AND NATURE OF OPERATIONS

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

The Company is incorporated under the Quebec Business Corporations Act. The address of the Company's registered office and its principal place of business is 500-7055, boulevard Taschereau, Brossard (Quebec) J4Z 1A7. The Company's shares are listed on the TSX Venture Exchange under the symbol "GETT".

The condensed interim financial statements for the three-month period ended December 31, 2023 (including comparatives statements) were approved and authorized for issue by the Board of Directors on February 29, 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 December 31, 2023, the Company has an accumulated deficit of $78,468,490 ($76,934,445 as at September 30, 2023) and a working capital deficiency (current liabilities in excess of current assets) of $16,198,006 ($14,694,862 as at September 30, 2023).

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 condensed interim 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.

(in Canadian dollars)

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 condensed interim 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. 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	$	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

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.

3. SALE OF MINING PROPERTIES (cont'd)

- 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.
- 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.

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.

G.E.T.T. Gold Inc

(Formerly Nippon Dragon Resources inc.)
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FOR THE 3-MONTH PERIOD ENDED DECEMBER 31, 2023
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

3. SALE OF MINING PROPERTIES (cont'd)

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 31, 2024, the Company and Labyrinth signed a third amendment agreement for the sale of the mining properties (Note 18).

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 and the 200 gold ounces receivable are delivered, which happened on February 12, 2024 (Note 18). 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 and December 31, 2023.

Detailed below are the gold ounces receivable:

	December 31, 2023			September 30, 2023		
	Number of ounces of gold receivable		Amount receivable	Number of ounces of gold receivable		Amount receivable
Balance, beginning of the year	4,500	$	501,915	4,500	$	10,337,108
Change in fair value	-		44,483	-		(9,835,193)
Balance, end of the year	4,500	$	546,398	4,500	$	501,915
Current gold ounces receivable	200	$	546,398	450	$	501,915
Non-current gold ounces receivable	4,300	$	-	4,050	$	-

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 4,300 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.

3. SALE OF MINING PROPERTIES (cont'd)

The Company has determined the fair value of the gold ounces receivables as at December 31, 2023, based on the following assumptions and data:

- Commencement of production activities in 16 years
- Discount rate of 51.5%
- Gold price of $2 063
- Foreign exchange rate of 1.32

For the three-month period ended December 31, 2023 the revaluation resulted in a gain on change in fair value of $44,483 ($791,064 for the three-month period ended December 31, 2022).

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

4.1 Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") *34 Interim Financial Reporting* and are in accordance with IFRS as issued by the *International Accounting Standards Board* ("IASB"). These condensed interim financial statements therefore do not contain all of the information and notes required under IFRS for the purposes of the annual financial statements.

4.2 Presentation method

These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended September 30, 2023, which have been prepared in accordance with IFRS as published by the IASB. These unaudited condensed interim financial statements have been prepared using the accounting policies as set out in the audited annual financial statements for the year ended September 30, 2023.

4.3 Basis of assessment

These financial statements have been prepared on the historical cost basis.

G.E.T.T. Gold Inc

(Formerly Nippon Dragon Resources inc.)
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FOR THE 3-MONTH PERIOD ENDED DECEMBER 31, 2023
(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

5. ACCOUNTS RECEIVABLE

		December 31, 2023		September 30, 2023
Sales tax receivable	$	26,858	$	21,668
Accrued interest receivable related to the balance of sale of mining properties		-		63,359
Advance to a consultant		5,513		10,089
Other receivables		1,454		2,327
	$	33,825	$	97,443

6. PROPERTY AND EQUIPMENT

Year ended December 31, 2023

		Equipment		**Computer equipment**		**Automobile equipment**		**Total**
COST								
Balance as at October 1, 2023	$	716,997	$	7,230	$	84,407	$	808,634
Acquisition		3,645		-		-		3,645
Balance as at December 31, 2023		720,642		7,230		84,407		812,279
ACCUMULATED DEPRECIATION								
Balance as at October 1, 2023	$	412,592	$	4,401	$	24,552	$	441,545
Depreciation		9,471		577		4,220		14,268
Balance as at December 31, 2023		422,063		4,978		28,772		455,813
CARRYING AMOUNT AS AT DECEMBER 31, 2023	$	298,579	$	2,252	$	55,635	$	356,466

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(Unaudited and not reviewed by the Company's independent auditors)

6. PROPERTY AND EQUIPMENT (cont'd)

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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(Unaudited and not reviewed by the Company's independent auditors)

7. INTANGIBLE ASSETS

		December 31, 2023		September 30, 2023
COST [(a)]	$	405,551	$	405,551
ACCUMULATED DEPRECIATION				
Opening balance		81,110		-
Amortization		20,278		81,110
Closing balance		101,388		81,110
CARRYING AMOUNT	$	304,163	$	324,441

(a) During the second quarter of 2022, the Company signed an agreement for the acquisition of intellectual properties related to thermal fragmentation technology. The acquisition is valued at USD $357,000, payable in four equal instalments over a period of 18 months (Note 10).

8. ACCOUNTS PAYABLE

		December 31, 2023		September 30, 2023
Trade accounts payable	$	329,575	$	318,946
Accrued interest payable [(a)]		154,628		129,941
Taxes on Section XII.6 and III.14 payable		822,261		822,261
Salaries and fringe benefits payable [(b)]		258,117		256,590
Other liabilities and provisions		748,508		813,039
	$	2,313,089	$	2,340,777

(a) For the year ended September 30, 2023, the Company wrote off $305,093 in interest related to prescribed debenture (Note 12).
(b) For the year ended September 30, 2023, the Company wrote off $67,670 in salaries and fringe for prescribed salaries.

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9. 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 3), 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.

The gold ounces to be delivered are measured at fair value. For the three-month period ended December 31, 2023, the revaluation resulted in a loss on change in fair value of $1,201,2025 ($817,409 for the three-month period ended December 31, 2022). The 4,650 gold ounces are to be delivered on or before November 8, 2023.

	December 31, 2023		September 30, 2023	
	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	$ 11,669,914	4,650	$ 10,681,356	4,650
Change in fair value	1,201,202	-	988,558	-
Balance as at end	$ 12,871,116	4,650	$ 11,669,914	4,650
Current portion	$ 12,871,116	4,650	$ 11,669,914	4,650
Non-current portion	$ -	-	$ -	-

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(in Canadian dollars)

(Unaudited and not reviewed by the Company's independent auditors)

10. LIABILITIES RELATED TO INTANGIBLE ASSETS

	December 31, 2023	September 30, 2023
Opening balance	$ -	$ 230 237
Effective interest on liabilities	-	16,250
Loss on foreign exchange	-	(5,186)
Repayments	-	(241,301)
Closing balance	$ -	$ -

11. LONG-TERM DEBT

	December 31, 2023	September 30, 2023
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)]	$ 40,000	$ 38,041
TOTAL	$ 40,000	$ 38,041
Current portion of the long-term debt	40,000	38,041
Non-current portion of the long-term debt	$ -	$ -

(a) Subsequent to December 31, 2023, the Company has repaid this loan (Note 18).

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(in Canadian dollars)

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12. DEBENTURE

		December 31, 2023		September 30, 2023
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	$	1,975,000
TOTAL		1,975,000		1,975,000
Current portion of debenture		1,975,000		1,975,000
Non-current portion of debenture	$	-	$	-

(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 loss and comprehensive 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.

13. ASSET RETIREMENT OBLIGATION

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 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 first quarter of 2024, 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. Subsequently to the quarter ended December 31, 2023, the claim of the mining proprieties Rocmec 1 and Denain have been transfer to Labyrinth (Note 18).

14. 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.

Three-month period ended December 31, 2023

The Company did not issue equity instruments during the three-month period ended December 31, 2023.

Year ended September 30, 2023

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

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 December 31, 2026) 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.

(in Canadian dollars)

14. EQUITY (cont'd)

Common share purchase options (cont'd)

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

	December 31, 2023		September 30, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of the period	15,250,000	0.050	16,250,00	0.050
Expired	(2,000,000)	(0.050)	(1,000,000)	(0.050)
Balance, end of the period	13,250,000	0.050	15,250,000	0.050
Options exercisable at the end	13,250,000	0.050	15,250,000	0.050

The following table summarizes certain information on outstanding common share purchase options as at December 31, 2023:

	Options outstanding and exercisable	
Exercise price	Number of options outstanding and exercisable	Weighted average remaining contractual life
$		(in years)
0.050	13,250,000	2,9173

Warrants

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

	December 31, 2023		
	Number of warrants	Weighted average exercise price	Fair value allocated
Balance at beginning of the period	2,000,000	$ 0.075	$ 20,696
Expired	(2,000,000)	0.075	(20,696)
Balance as at December 31, 2023	-	-	-

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14. EQUITY (cont'd)

Warrants (cont'd)

	September 30, 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

15. NATURE OF LOSS AND COMPREHENSIVE LOSS

EXPLORATION AND EVALUATION EXPENSES	**3-month period ended December 31, 2023**	3-month period ended December 31, 2022
Geology and prospection	$ 125	$ 170
E&E expenses before tax credits	125	170
Recovery of tax credits	-	-
E&E expenses	$ 125	$ 170

RESEARCH AND DEVELOPMENT EXPENSES	**3-month period ended December 31, 2023**	3-month period ended December 31, 2022
Consultants	$ 62,245	$ 61,727
Salaries and fringe benefits	15,282	7,852
Travelling	19,462	14,201
Material	14,936	19,299
Equipment rental	242	9,776
Rent expenses	1,376	3,339
Amortization of intangible asset	20,278	20,278
R&D expenses	$ 133,821	$ 136,472

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

GENERAL AND ADMINSTRATIVE EXPENSES	**3-month period ended December 31, 2023**	3-month period ended December 31, 2022
Salaries and fringe benefits	$ 51,763	$ 54,806
Insurance	5,878	6,882
Trustee fees and registration	2,730	21,889
Professional fees	111,939	121,539
Office expenses	5,865	2,323
Travelling and promotion	28,844	19,856
Repair and maintenance	-	260
Depreciation of property and equipment	14,268	14,749
	$ 221,287	$ 242,304

OTHER EXPENSES (INCOME)	**3-month period ended December 31, 2023**	3-month period ended December 31, 2022
Foreign exchange, financing charges and other interests	$ (2,595)	$ 5,118
Change in fair value of gold ounces receivable (Note 3)	(44,483)	(791,064)
Change in fair value of gold ounces to be delivered (Note 9)	1,201,202	817,409
Interest income related to the balance of sale of mining properties (Note 3)	-	(12,561)
	$ 1,154,124	$ 18,902

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16. FINANCIAL INSTRUMENTS

Fair value

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

	December 31, 2023		September 30, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets *(amortized cost)*				
Cash	$ 448,132	$ 448,132	$ 244,581	$ 244,581
Accounts receivable and other receivables	33,825	33,825	97,443	97,443
Balance of sale price receivable in connection with the sale of mining properties (Note 3)	-	-	496,710	496,710
	$ 481,957	$ 481,957	$ 838,734	$ 838,734
Financial assets *(FVTPL)*				
Investment in a mining company	$ 1,000	$ 1,000	$ 1,000	$ 1,000
Gold ounces receivable	546,398	546,398	501,915	501,915
	556,398	556,398	502,915	502,915
Financial liabilities				
(Financial liabilities at amortized cost)				
Accounts payable	$ 3,313,089	$ 3,313,089	$ 2,340,777	$ 2,340,777
Loans	24,588	24,588	22,586	22,586
Long-term debt	40,000	40,000	38,041	38,041
Debenture	1,975,000	1,975,000	1,975,000	1,975,000
	5,352,677	5,352,677	4,376,404	4,376,404
Financial liabilities *(FVTPL)*				
Gold ounces to be delivered	$ 12,971,089	$ 12,971,089	$ 11,669,914	$ 11,669,914

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.

16. 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).

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17. SUPPLEMENTAL CASH FLOW INFORMATION

	3-month period ended December 31, 2023	3-month period ended December 31, 2022
Supplemental cash flow information:		
Net changes in working capital items:		
Accounts receivable and other receivables	$ 323	$ 6,159
Prepaid expenses	13,375	14,906
Accounts payable	3,942	(163,115)
	$ 17,640	$ (142,050)

	3-month period ended December 31, 2023	3-month period ended December 31, 2022
Non-cash investing and financing activities:		
Warrants expired (Note 14)	$ 20,696	$ 559,443
Unpaid interest on debentures included in accounts payable	24,668	24,688

18. SUBSEQUENT EVENTS

On January 15, 2024, the Company paid $40,000 of the loan resulting to a write-off of $20,000 (Note 11).

On January 31, 2024, the Company and Labyrinth signed a third amendment agreement for the sale of the mining properties. The third amendment agreement includes the following terms:

- The Company acknowledges receipt of the entirety of the cash amount, which happen during the month of October 2023
- 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.
- Notwithstanding the payment schedule based on Labyrinth's production activities, Labyrinth shall delivered to the Company 200 ounces of gold, in gold ounces or in cash. The 250 ounces remaining will be deferred and paid with the 4,300 gold ounces, in gold ounces or in cash.
- As additional consideration to the Company, Labyrinth will pay to the Company, 25 ounces of additional gold, in gold ounces or in cash.

On February 12, 2024 the 200 ounces of gold and the additional 25 ounces were paid in cash to the Company for an amount of $614,456. Subsequently, the claim of the mining proprieties Rocmec 1 and Denain have been transfer to Labyrinth.

After quarter ended December 31, 2023, the Company has settlement, out-of-court, the pursuit with Donald Brisebois, the former president of the Company.

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