

AU GOLD CORP.

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended September 30, 2023 and 2022

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

**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

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

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

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

AU GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
ASSETS			
Current			
Cash		\$ 106,400	\$ 213,853
Receivables		2,152	2,745
Prepaid expenses		2,598	-
		<u>111,150</u>	<u>216,598</u>
Non-current			
Exploration and evaluation assets	4	1,624,971	1,569,465
Reclamation bond		71,000	71,000
		<u>\$ 1,807,121</u>	<u>\$ 1,857,063</u>
LIABILITIES			
Current			
Trade and other payables		\$ 2,699	\$ 591
Due to related parties	7	2,625	1,575
		<u>5,324</u>	<u>2,166</u>
Non-current			
Deferred income taxes	10	14,000	14,000
		<u>14,000</u>	<u>14,000</u>
SHAREHOLDERS EQUITY			
Common shares	5	2,757,156	2,757,156
Reserves	5	74,256	74,256
Deficit		(1,043,615)	(990,515)
		<u>1,787,797</u>	<u>1,840,897</u>
		<u>\$ 1,807,121</u>	<u>\$ 1,857,063</u>

Nature of Operations and Going Concern (Note 1)

These condensed consolidated interim financial statements are authorized for issue by the Board of Directors on November 22, 2023. They are signed on the Company's behalf by:

“Mark T. Brown”

Mark T. Brown, Director

“Scott Trebilcock”

Scott Trebilcock, Director

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

AU GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, expressed in Canadian dollars)

	Note	For the three months ended September 30		For the six months ended September 30	
		2023	2022	2023	2022
Administrative expenses					
Accounting and audit	7	\$ 15,500	\$ 20,640	\$ 29,485	\$ 38,218
Bank charges and interest		46	142	89	142
Consulting	7	3,675	21,450	10,675	45,450
Filing and transfer agent fees		4,139	3,104	5,376	7,028
Insurance		1,625	1,710	3,852	3,148
Legal		-	1,327	1,670	1,697
Marketing and shareholders communication		41	(558)	398	742
Office and miscellaneous		955	3,534	1,555	3,839
		<u>25,981</u>	<u>51,349</u>	<u>53,100</u>	<u>100,264</u>
Other item					
Interest income		-	-	-	(1,367)
Net loss and comprehensive loss for the period		<u>\$ 25,981</u>	<u>\$ 51,349</u>	<u>\$ 53,100</u>	<u>\$ 98,897</u>
Basic and diluted loss per share	6	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Weighted average number of common shares outstanding		<u>33,655,824</u>	<u>32,905,824</u>	<u>33,655,824</u>	<u>32,905,824</u>

AU GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited, expressed in Canadian dollars)

	Common Shares		Reserves				Total shareholder's equity	
	Note	Number of common shares	Amount	Equity- settled employee benefits	Finder's warrants	Total		Deficit
Balance at March 31, 2022 (Audited)		32,905,824	\$ 2,723,406	\$ 62,050	\$ 12,206	\$ 74,256	\$ (804,545)	\$ 1,993,117
Net loss and comprehensive loss		-	-	-	-	-	(98,897)	(98,897)
Balance at September 30, 2022		32,905,824	2,723,406	62,050	12,206	74,256	(903,442)	1,894,220
Property acquisition payment	4,5	750,000	33,750	-	-	-	-	33,750
Net loss and comprehensive loss		-	-	-	-	-	(87,073)	(87,073)
Balance at March 31, 2023 (Audited)		33,655,824	2,757,156	62,050	12,206	74,256	(990,515)	1,840,897
Net loss and comprehensive loss		-	-	-	-	-	(53,100)	(53,100)
Balance at September 30, 2023		33,655,824	\$ 2,757,156	\$ 62,050	\$ 12,206	\$ 74,256	\$ (1,043,615)	\$ 1,787,797

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

AU GOLD CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited; expressed in Canadian dollars)

	For the six months ended September 30	
Note	2023	2022
Cash provided by (used for):		
Operating activities		
Net loss	\$ (53,100)	\$ (98,897)
Changes in non-cash working capital items:		
Receivables	593	(32,081)
Prepaid expenses	(2,598)	66,808
Trade and other payables	2,108	(2,459)
Due to related parties payable	1,050	(23,966)
Cash used in operating activities	(51,947)	(90,595)
Investing activities		
Exploration and evaluation assets	4 (55,506)	(820,179)
Cash used in investing activities	(55,506)	(820,179)
Net decrease in cash	(107,453)	(910,774)
Cash - beginning of the period	213,853	1,209,130
Cash - end of the period	\$ 106,400	\$ 298,356

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

AU GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Au Gold Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on December 7, 2017 as a Capital Pool Corporation defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Company's registered office is 10th floor, 595 Howe Street, Vancouver, BC V6C 2T5.

On December 21, 2020, the Company completed the share exchange transaction with Ponderosa Exploration Ltd. ("Ponderosa") which constituted the Company's QT. Ponderosa was incorporated under the Business Corporations Act (British Columbia) on March 15, 2019 and its principal business focus is the exploration and development of gold and mineral prospects in Canada. Upon completion of the QT, on December 24, 2020, the Company began trading on the Exchange with the symbol "AUGC".

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issuance of common shares or obtaining joint venture or property sale agreements for one or more properties.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the consolidated statement of financial position. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Adverse financial market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. Accordingly, these material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

The Company had the following deficit and working capital:

	September 30, 2023	March 31, 2023
Deficit	\$ (1,043,615)	\$ (990,515)
Working capital	\$ 105,826	\$ 214,432

AU GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

2. BASIS OF PRESENTATION**(a) Statement of Compliance**

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance and compliance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

(b) Basis of Measurement

These condensed consolidated interim financial statements have been prepared using the historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

These condensed consolidated interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company’s functional currency and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company’s most recent annual financial statements for the year ended March 31, 2023.

These unaudited condensed consolidated interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended March 31, 2023. In the opinion of management, all adjustments considered necessary for fair presentation of the Company’s financial position, results of operations and cash flows have been included. Operating results for the six months ended September 30, 2023 are not necessarily indicative of the results that may be expected for the current fiscal year ending March 31, 2024.

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Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS**Ponderosa Property**

The Ponderosa property comprises four claims located near Merritt, British Columbia, which have been optioned from two separate parties on different terms. The claims are contiguous and the agreements are summarized below.

EAB option agreement

On April 5, 2019, the Company entered into an option agreement to earn a 100% interest in 3 claims forming part of the Ponderosa Property. To earn the 100% interest, the Company is to pay, in aggregate, a total of \$100,000 and issue 500,000 common shares to the optionors and complete exploration work over a four-year period, as follows:

	Cash	Shares	Cumulative Exploration Work Commitments
Date of execution	\$ 25,000 ⁽¹⁾	-	-
1st anniversary	25,000 ⁽³⁾	500,000 ⁽²⁾	\$ 100,000 ⁽⁴⁾
2nd anniversary	25,000 ⁽⁵⁾	-	-
3rd anniversary	25,000 ⁽⁶⁾	-	-
5th anniversary	-	-	\$ 1,000,000
TOTAL	\$ 100,000	500,000	

⁽¹⁾ Paid.⁽²⁾ The Company must be publicly-listed and issue the common shares upon becoming publicly-listed. On April 6, 2020, the Company and the optionors agreed to amend the deadline to October 6, 2020. On October 6, 2020, the Company and the optionors agreed to further amend the deadline. On December 21, 2020, the 500,000 shares were issued upon the completion of the QT.⁽³⁾ Paid.⁽⁴⁾ Completed.⁽⁵⁾ Paid on January 13, 2021.⁽⁶⁾ Paid on March 21, 2022.

Following the exercise of the option, the optionors are also entitled to receive an additional 500,000 common shares upon the completion of a NI 43-101 compliant maiden resource report and another 500,000 common shares issued upon the completion of a bankable feasibility study.

Upon commencement of commercial production, the Company will pay the optionors a 2% net smelter royalty ("NSR") where the Company can purchase one-half (1%) of the NSR for \$1,000,000.

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Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS, (Continued)**Ponderosa Property,** (Continued)*DEX option agreement and subsequent acquisition*

- On September 6, 2019, the Company entered into an option agreement with Almadex Minerals Ltd. ('Almadex') to earn a 60% interest in one additional claim forming a portion of the Ponderosa Property. To earn the 60% interest, the Company was required to issue common shares equal to 5% of the issued and outstanding common shares of the Company, on a fully diluted basis, on the date of the execution of the agreement (328,947 shares were issued), and an additional 336,635 common shares such that Almadex owned 5% of the issued and outstanding common shares of the Company immediately before become publicly-listed. In addition, the Company was required to complete \$500,000 of exploration expenditures on these claims, which requirement was met in May 2022 and the Company acquired its 60% interest at that time.
- On February 7 2023, the Company completed a purchase and sale agreement with Almadex and acquired the remaining 40% interest in this one claim by issuing 750,000 common shares and providing Almadex with a 2% NSR royalty.
- The Company has also agreed to issue to Almadex a total of 500,000 common shares conditional upon the defining of a mineral resource (as such term is defined by the Canadian Institute of Mining, Metallurgy and Petroleum) on the Ponderosa gold project of at least 250,000 ounces of gold.

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Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS, (Continued)**Ponderosa Property, (Continued)****Exploration and Evaluation Assets**

	Ponderosa		
	EAB	DEX	Total
Balance at March 31, 2022	\$ 362,748	\$ 337,286	\$ 700,034
Additions during the year			
Acquisition costs:			
Shares issued for property acquisition	-	33,750	33,750
Exploration expenditures:			
Accommodation, travel and meals	-	26,950	26,950
Staking	-	141	141
Sampling and analysis	-	3,377	3,377
Assays	-	58,365	58,365
Field supplies and maps	475	31,747	32,222
Safety	-	258	258
Environmental consulting	-	38,706	38,706
Drilling	-	428,955	428,955
Geological consulting	1,313	132,253	133,566
Geological survey	-	4,715	4,715
Equipment rental	-	57,770	57,770
Fuel and auto	-	33,301	33,301
Tools and equipment	-	8,717	8,717
Labour	-	9,160	9,160
	1,788	868,165	869,953
Less:			
BC Mineral Exploration Tax Credit	(522)	-	(522)
Balance at March 31, 2023	364,014	1,205,451	1,569,465
Additions during the period			
Exploration expenditures:			
Accommodation, travel and meals	1,160	3,675	4,835
Sampling and analysis	2,246	5,498	7,744
Assays	-	135	135
Field supplies and maps	1,964	4,450	6,414
Environmental consulting	-	3,533	3,533
Geological consulting	10,763	10,763	21,526
Equipment rental	35	85	120
Fuel and auto	724	2,485	3,209
Labour	2,317	5,673	7,990
	19,209	36,297	55,506
Balance at September 30, 2023	\$ 383,223	\$ 1,241,748	\$ 1,624,971

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Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

5. SHARE CAPITAL**a. Authorized**

There are an unlimited number of common shares without par value.

b. Common share issuances

During the six months ended September 30, 2023:

The Company did not issue any common shares.

During the year ended March 31, 2023:

The Company issued 750,000 common shares for the acquisition of the remaining 40% of one Ponderosa claim at a value of \$33,750 (Note 4).

c. Escrow shares

2,400,000 common shares were placed in escrow in accordance with the escrow agreement dated June 11, 2018, where 10% of the escrowed common shares were released on December 21, 2020 and 15% every six months thereafter. As at September 30, 2023, 360,000 common shares were held in escrow.

6,323,033 common shares were placed in escrow in accordance with the escrow agreement dated December 21, 2020, where 10% of the escrowed common shares were released on December 21, 2020 and 15% every six months thereafter. As at September 30, 2023, 948,454 common shares were held in escrow.

d. Stock options

Stock option transactions and the number of stock options for the six months ended September 30, 2023 are summarized as follows:

Expiry date	Exercise price	March 31, 2023	Granted	Exercised	Expired / Cancelled	September 30, 2023		
June 27, 2023	\$ 0.10	475,000	-	-	(475,000)	-		
December 21, 2025	\$ 0.10	2,250,000	-	-	-	2,250,000		
March 23, 2027	\$ 0.10	150,000	-	-	-	150,000		
Options outstanding		2,875,000	-	-	(475,000)	2,400,000		
Options exercisable		2,875,000	-	-	-	2,400,000		
Weighted average exercise price	\$	0.10	\$	-	\$	-	\$	0.10

As at September 30, 2023, the weighted average contractual remaining life of options is 2.31 years (March 31, 2023 – 2.38 years). The weighted average fair value of stock options granted during the six months ended September 30, 2023 was \$Nil (September 30, 2022 – \$\$Nil) and the Company recognized \$Nil of share-based payments expense (September 30, 2022 – \$ Nil).

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Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

5. SHARE CAPITAL, (Continued)**d. Stock options, (Continued)**

Stock option transactions and the number of stock options for the year ended March 31, 2023 are summarized as follows:

Expiry date	Exercise price	March 31, 2022	Granted	Exercised	Expired / Cancelled	March 31, 2023		
June 27, 2023	\$ 0.10	475,000	-	-	-	475,000		
December 21, 2025	\$ 0.10	2,300,000	-	-	(50,000)	2,250,000		
March 23, 2027	\$ 0.10	150,000	-	-	-	150,000		
Options outstanding		2,925,000	-	-	(50,000)	2,875,000		
Options exercisable		2,925,000	-	-	-	2,875,000		
Weighted average exercise price	\$	0.10	\$	-	\$	0.10	\$	0.10

The weighted average assumptions used to estimate the fair value of options for the six months September 30, 2023 and 2022 were as follows:

	2023	2022
Expected dividend yield	-	-
Expected stock price volatility	-	-
Risk-free interest rate	-	-
Forfeiture rate	-	-
Expected life of options	-	-

e. Warrants

The continuity of warrants for the six months ended September 30, 2023 is as follows:

Expiry date	Exercise price	March 31, 2023	Issued	Exercised	Expired	September 30, 2023		
December 21, 2023 *	\$ 0.15	5,500,000	-	-	-	5,500,000		
Warrants outstanding		5,500,000	-	-	-	5,500,000		
Weighted average exercise price	\$	0.15	\$	-	\$	-	\$	0.15

As at September 30, 2023, the weighted average contractual remaining life of warrants is 0.22 years (March 31, 2023 – 0.73 years).

* On November 30, 2022, the Exchange approved the extension of these 5,500,000 warrants with the original expiry date of December 21, 2022 to expire on December 21, 2023.

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Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

5. SHARE CAPITAL, (Continued)**e. Warrants, (Continued)**

The continuity of warrants for the year ended March 31, 2023 is as follows:

Expiry date	Exercise price	March 31, 2022	Issued	Exercised	Expired	March 31, 2023		
December 21, 2023	\$ 0.15	5,500,000	-	-	-	5,500,000		
Warrants outstanding		5,500,000	-	-	-	5,500,000		
Weighted average exercise price	\$	0.15	\$	-	\$	-	\$	0.15

Finder's warrants

The continuity of finder's warrants for the year ended March 31, 2023 is as follows:

Expiry date	Exercise price	March 31, 2022	Issued	Exercised	Expired	March 31, 2023				
December 21, 2022	\$ 0.10	1,051,500	-	-	(1,051,500)	-				
Finders' warrants outstanding		1,051,500	-	-	(1,051,500)	-				
Weighted average exercise price	\$	0.10	\$	-	\$	-	\$	0.10	\$	-

The weighted average assumptions used to estimate the fair value of finder's warrants for the six months ended September 30, 2023 and 2022 were as follows:

	2023	2022
Expected dividend yield	-	-
Expected stock price volatility	-	-
Risk-free interest rate	-	-
Forfeiture rate	-	-
Expected life of options	-	-

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Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

6. LOSS PER SHARE**Basic and diluted loss per share**

The calculation of basic and diluted loss per share for the six months ended September 30, 2023 was based on the loss attributable to common shareholders of \$53,100 (for the six months ended September 30, 2022 – \$98,897) and the weighted average number of common shares outstanding of 33,655,824 (for the six months ended September 30, 2022 – 32,905,824).

7. RELATED PARTY TRANSACTIONS

Amounts in accounts payable:	Services for:	For the six months ended		As at	As at
		September 30, 2023	September 30, 2022	September 30, 2023	March 31, 2023
Private company owned by the Chief Executive Officer (a)	Prospecting, inspection and consulting fee	\$ 10,675	\$ 48,425	\$ -	\$ -
Private company owned by the Exploration Manager (b)	Geological consulting and project investigation	21,525	123,550	-	-
Private company controlled by a director of the Company (c)	Accounting and management services	26,830	38,218	2,625	1,575
Total		\$ 59,030	\$ 210,193	\$ 2,625	\$ 1,575

(a) Marc Blythe, the Chief Executive Officer, president, and director of the Company is the owner of this private company.

(b) Bill Wengzynowski, the exploration manager, is the owner of this private company.

(c) Mark T. Brown, a director of the Company, is the president of this private company.

Key management personnel compensation includes all compensation paid to executive management and members of the board of directors of the Company.

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Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

7. RELATED PARTY TRANSACTIONS, (Continued)

For the six months ended September 30, 2023:

	Short-term employee benefits	Post- employment benefits	Other long- term benefits	Termination benefits	Other expenses	Share-based payments ⁽¹⁾	Total
Marc Blythe Chief Executive Officer, Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Winnie Wong Chief Financial Officer, Corporate Secretary	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Mark T. Brown Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Garrett Ainsworth Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Neil Burns Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Scott Trebilcock Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Bill Wengzynowski Exploration Manager	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Total:	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

For the six months ended September 30, 2022:

	Short-term employee benefits	Post- employment benefits	Other long- term benefits	Termination benefits	Other expenses	Share-based payments ⁽¹⁾	Total
Marc Blythe Chief Executive Officer, Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Winnie Wong Chief Financial Officer, Corporate Secretary	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Mark T. Brown Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Garrett Ainsworth Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Neil Burns Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Scott Trebilcock Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Bill Wengzynowski Exploration Manager	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Total:	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

Share-based payments are the fair values of the stock options granted during the six months ended September 30, 2023 and 2022 calculated using the Black-Scholes Option Pricing Model (see Note 5(d)).

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Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS**Fair value measurements**

	September 30, 2023	March 31, 2023
Financial assets		
Amortized cost		
Cash and cash equivalents	\$ 106,400	\$ 213,853
Financial liabilities		
Other liabilities, measured at amortized cost		
Accounts payable and accrued liabilities	\$ 2,699	\$ 591
Due to related parties	\$ 2,625	\$ 1,575

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

As at September 30, 2023 and March 31, 2023, the Company's financial instruments are comprised of cash and cash equivalents, trade and other payables and due to related parties. The carrying value of cash and cash equivalents, trade and other payables and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

As at September 30, 2023

Assets		Level 1		Level 2		Level 3		Total
Cash	\$	106,400	\$	-	\$	-	\$	106,400
Total	\$	106,400	\$	-	\$	-	\$	106,400
Liabilities		Level 1		Level 2		Level 3		Total
Trade and other payables	\$	2,699	\$	-	\$	-	\$	2,699
Due to related parties		2,625		-		-		2,625
Total	\$	5,324	\$	-	\$	-	\$	5,324

AU GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS, (Continued)

As at March 31, 2023

Assets		Level 1		Level 2		Level 3		Total
Cash	\$	213,853	\$	-	\$	-	\$	213,853
Total	\$	213,853	\$	-	\$	-	\$	213,853

Liabilities		Level 1		Level 2		Level 3		Total
Trade and other payables	\$	591	\$	-	\$	-	\$	591
Due to related parties		1,575		-		-		1,575
Total	\$	2,166	\$	-	\$	-	\$	2,166

Financial risk factors

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is exposed to interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's trade and other payables are all current and due within 90 days of the balance sheet date. At September 30, 2023, the Company had a working capital of \$105,826 (March 31, 2023 – \$214,432) which will provide sufficient capital to meet its short-term financial obligations.

Management of industry risk

The Company is engaged primarily in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity-based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

AU GOLD CORP.

Notes to the Condensed Consolidated Interim Financial Statements

As at September 30, 2023 and 2022

(Unaudited; expressed in Canadian dollars)

9. CAPITAL MANAGEMENT

The Company manages its cash and cash equivalents, common shares, warrants and share purchase options as capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration and operations in the near term.