AU GOLD CORP.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended March 31, 2023 and 2022

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

Contents

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DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
www.devissergray.com
t 604.687.5447
f 604.687.6737

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Au Gold Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Au Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2023 and 2022, and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years ended March 31, 2023 and 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023 and 2022 and its consolidated financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 1 in the consolidated financial statements, which indicates that the continued operations of the Company and further exploration is dependent upon its ability to obtain additional financing. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate the existence of material uncertainties that may cast significant doubt about the Company'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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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, we have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	*How our audit addressed the key audit matter:*
Assessment of impairment indicators of Exploration and evaluation assets.	**Our approach to addressing the matter included the following procedures, among others:**
Refer to Note 2 – Significant Accounting Policies – Exploration and evaluation assets impairment of non-financial assets, and Significant estimates and assumptions; and Note 4 – Exploration and Evaluation Assets. Management assesses at each reporting period whether there is an indication that the carrying value of exploration and evaluation assets may not be recoverable. Management	Evaluated the reasonableness of management's assessment of impairment indicators, which included the following: • Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment. • Assessed the completeness of the factors that could be

applies significant judgment in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment. We considered this a key audit matter due to (i) the significance of the exploration and evaluation properties balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgment.	considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. • Confirmed that the Company's right to explore the property had not expired. • Obtained management's written representations regarding the Company's future plans for the exploration and evaluation assets. • Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these consolidated 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 consolidated 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 Company'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 Company'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 consolidated 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 Company to cease to continue as a going concern.

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

We 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 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 independent auditor's report is James D. Gray.

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
July 28, 2023

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

	Note		March 31, 2023		March 31, 2022
ASSETS					
Current					
Cash		$	213,853	$	1,209,130
Receivables			2,745		3,950
Prepaid expenses			-		68,930
			216,598		1,282,010
Non-current					
Exploration and evaluation assets	4		1,569,465		700,034
Reclamation bond			71,000		71,000
		$	1,857,063	$	2,053,044
LIABILITIES					
Current					
Trade and other payables		$	591	$	6,548
Due to related parties	7		1,575		53,379
			2,166		59,927
Non-current					
Deferred income taxes	10		14,000		-
			14,000		-
SHAREHOLDERS EQUITY					
Common shares	5		2,757,156		2,723,406
Reserves	5		74,256		74,256
Deficit			(990,515)		(804,545)
			1,840,897		1,993,117
		$	1,857,063	$	2,053,044

Nature of Operations and Going Concern (Note 1)

These consolidated financial statements are authorized for issue by the Board of Directors on July 28, 2023. They are signed on the Company's behalf by:

"Mark T. Brown"	***"Scott Trebilcock"***
Mark T. Brown, Director	Scott Trebilcock, Director

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

AU GOLD CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Note	For the years ended March 31 2023	2022
Administrative expenses			
Accounting and audit	7	$ (81,341)	$ (84,155)
Bank charges and interest		(238)	(280)
Consulting	7	(59,800)	(48,208)
Filing and transfer agent fees		(20,506)	(16,990)
Insurance		(5,271)	(479)
Legal		(7,388)	8,101
Marketing and shareholders communication		(1,984)	(4,040)
Office and miscellaneous		(5,115)	(2,215)
Project investigation		-	(3,281)
Stock-based compensation		-	(7,150)
		(181,643)	(158,697)
Other item			
Interest income		9,673	7,638
Net loss before income taxes		(171,970)	(151,059)
Income tax expense	10	(14,000)	-
Net loss and comprehensive loss for the year		$ (185,970)	$ (151,059)
Basic and diluted loss per share	6	(0.01)	(0.00)
Weighted average number of common shares outstanding		33,010,619	32,905,824

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

AU GOLD CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)

		Common Shares		Reserves				
	Note	Number of common shares	Amount	Equity-settled employee benefits	Finder's warrants	Total	Deficit	Total shareholder's equity
Balance at March 31, 2021		32,905,824	$ 2,723,406	$ 54,900	$ 12,206	$ 67,106	$ (653,486)	$ 2,137,026
Share-based payments	5	-	-	7,150	-	7,150	-	7,150
Net loss and comprehensive loss		-	-	-	-	-	(151,059)	(151,059)
Balance at March 31, 2022		32,905,824	2,723,406	62,050	12,206	74,256	(804,545)	1,993,117
Property acquisition payment	4,5	750,000	33,750	-	-	-	-	33,750
Net loss and comprehensive loss		-	-	-	-	-	(185,970)	(185,970)
Balance at March 31, 2023		**33,655,824**	**$ 2,757,156**	**$ 62,050**	**$ 12,206**	**$ 74,256**	**$ (990,515)**	**$ 1,840,897**

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

AU GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Note	For the years ended March 31 2023	2022
Cash provided by (used for):			
Operating activities			
Net loss		$ (185,970)	$ (151,059)
Items not involving cash:			
Share-based compensation		-	7,150
Deferred income taxes		14,000	-
Changes in non-cash working capital items:			
Receivables		1,205	(3,617)
Prepaid expenses		68,930	(55,312)
Trade and other payables		(5,957)	(34,676)
Due to related parties payable		(51,804)	41,074
Cash used in operating activities		(159,596)	(196,440)
Investing activities			
Exploration and evaluation assets	4	(835,681)	(266,954)
BC METC received		-	11,646
Government bond		-	(71,000)
Cash used in investing activities		(835,681)	(326,308)
Net decrease in cash		(995,277)	(522,748)
Cash - beginning of the year		1,209,130	1,731,878
Cash - end of the year		$ 213,853	$ 1,209,130
Supplemental disclosure with respect to cash flows:			
Exploration and evaluation assets in trade and other payables		$ -	$ 39,301
Shares issued for property acquisition		$ 33,750	$ -

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

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 financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its exploration and evaluation assets, which are at the exploration stage, and to commence profitable operations in the future. To date, the Company has not generated any significant revenues and therefore has negative operating cash flows, and is largely dependent on the issuance of equity instruments to fund its business activities.

These financial statements have been prepared on the basis that the Company will continue as a "going concern", which is the assumption that it will continue to realize its assets and meet its liabilities in the normal course of operations for the foreseeable future. Recent adverse financial market conditions and volatility increase the requirement to both manage expenditures and raise additional funds on terms acceptable to the Company. The existence of such material uncertainties may cast significant doubt as to the Company's continuity as a going concern.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

(b) Basis of Measurement

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

The preparation of these consolidated financial statements in conformity with IFRS 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 consolidated financial statements do not include all of the information required for full annual financial statements.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have, in management's opinion, been properly and consistently prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Basis of consolidation

Subsidiary
The consolidated financial statements include the financial statements of the Company and the Company's wholly owned subsidiary Ponderosa Exploration Ltd. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases.

Inter-company balances and transactions
Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash on hand. At March 31, 2023, the Company had $213,853 in cash.

Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of its mineral claims and crediting all proceeds received against the cost of related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Upon transfer of "exploration and evaluation costs" into "mine development", all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized within "mine development". After production starts, all assets included in "mine development" are transferred to "producing mines".

3. SIGNIFICANT ACCOUNTING POLICIES, (Continued)

Exploration and evaluation assets, (Continued)

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

The Company is eligible to claim refundable exploration tax credits (the 'BCMETC') at rates of up to 30% of qualifying CEE incurred in a taxation year, exclusive of amounts renounced for tax purposes to shareholders pursuant to flow-through share purchase agreements. These BCMETC amounts are accrued as receivable when and if collection can be reasonably assured, and are offset against the related deferred costs incurred.

Impairment of non-financial assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets, including exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company has one cash-generating unit for which impairment testing is performed.

An impairment loss is charged to the profit or loss, except to the extent they reverse gains previously recognized in other comprehensive loss.

Decommissioning, restoration, and similar obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when an environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising for the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying value of the asset as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

As at March 31, 2023, the Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

3. SIGNIFICANT ACCOUNTING POLICIES, (Continued)

Income taxes

Current income tax:
Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:
Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Basic loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the year. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the “if converted” method. The effect of potential issuances of shares from the exercise of outstanding options and warrants would be anti-dilutive for the years presented and accordingly, basic and diluted losses per share are the same.

3. SIGNIFICANT ACCOUNTING POLICIES, (Continued)

Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being any difference in price over a common share with no tax attributes, is recognized as a liability. As the related expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss on a pro-rata basis.

Share-based payments

The Company's stock option plan allows the Company's employees and consultants to acquire shares of the Company through the exercise of granted stock options. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when such individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Warrants with the right to acquire common shares in the Company are typically issued through the Company's equity financing activities. Where finders' warrants are issued on a stand-alone basis, their fair values are measured on their issuance date using the Black-Scholes option pricing model and are recorded as both an increase to reserves and as a share issue cost.

When warrants are exercised, the cash proceeds along with the amount previously recorded in equity reserves are recorded as share capital.

Financial Instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVPL"), directly attributable transaction costs. Financial instruments are recognized when the Company become party to the contracts that give rise to them and are classified as amortized cost, fair value through profit or loss or fair value through other comprehensive income, as appropriate.

The Company considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at fair value through profit or loss and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

3. SIGNIFICANT ACCOUNTING POLICIES, (Continued)

Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so, designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVPL are measured at fair value with changes in fair value recognized in profit or loss.

Financial assets at FVOCI

On initial recognition of an equity investment that is not held for trading, an irrevocable election is available to measure the investment at fair value upon initial recognition plus directly attributable transaction costs and at each period end, changes in fair value are recognized in other comprehensive income ("OCI") with no reclassification to profit or loss. The election is available on an investment-by-investment basis.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and is not designated as FVPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash and receivables are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities, including accounts payable and accrued liabilities and finance leases are recognized initially at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in net earnings when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Accounts payable and accrued liabilities and shareholder’s loan are classified as and measured at amortized cost.

Derivative instruments

Derivative instruments, including embedded derivatives, are measured at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES, (Continued)

Financial Instruments, (Continued)

Fair values

The fair value of quoted investments is determined by reference to market prices at the close of business on the statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis; and, pricing models.

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

- Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment of financial assets

A loss allowance for expected credit losses is recognized in OCI for financial assets measured at amortized cost. At each balance sheet date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to investment in equity instruments. The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets and liabilities

A financial asset is derecognised when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset, then derecognition is appropriate.

A financial liability is derecognized when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES, (Continued)

Significant estimates and assumptions

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout these financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical judgments

- Assessment of indications of impairment of each mineral property and related determination of the net realized value and write-down of those properties where applicable; and
- Determination that the Company will continue as a going concern for the next year.

Critical estimates

- Inputs to the calculation of the fair value of share purchase warrants and options.

Future accounting pronouncements

The Company has reviewed any new and revised IFRS accounting pronouncements that were issued and effective as of April 1, 2022 and has determined that these new and revised standards did not have a material impact on the Company's consolidated financial statements.

(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.

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.

(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, 2021	**$ 259,138**	**$ 153,342**	**$ 412,480**
Additions during the year			
Acquisition costs:			
Option payments	-	25,000	25,000
Exploration expenditures:			
Accommodation, travel and meals	8,579	31,720	40,299
Assays	15,885	19,529	35,414
Aircraft charter	3,491	3,491	6,982
Field equipment and tools	2,947	5,317	8,264
Reporting and drafting	560	560	1,120
Prospecting and inspection	2,100	5,100	7,200
Environmental consulting	27,404	27,404	54,808
Labour	14,622	14,622	29,244
Geological	25,996	36,146	62,142
Maps	3,315	3,315	6,630
Geological survey	2,963	2,963	5,926
Sampling and analysis	461	461	922
Field supplies and maps	6,933	8,316	15,249
	115,256	183,944	299,200
Less:			
BC Mineral Exploration Tax Credit	(11,646)	-	(11,646)
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**

(Expressed in Canadian dollars)

5. SHARE CAPITAL

a. Authorized

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

b. Common share issuances

<u>During the year ended March 31, 2023:</u>

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).

<u>During the year ended March 31, 2022:</u>

The Company did not issue any common shares.

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 March 31, 2023, 720,000 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 March 31, 2023, 1,896,910 common shares were held in escrow.

d. Stock options

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

As at March 31, 2023, the weighted average contractual remaining life of options is 2.38 years (2022 – 3.39 years). The weighted average fair value of stock options granted during the year ended March 31, 2023 was $Nil (2022 - $0.10) and the Company recognized $Nil of share-based payments expense (2022 – $7,150).

(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, 2022 are summarized as follows:

Expiry date	Exercise price	March 31, 2021	Granted	Exercised	Expired / Cancelled	March 31, 2022
June 27, 2023	$ 0.10	475,000	-	-	-	475,000
December 21, 2025	$ 0.10	2,300,000	-	-	-	2,300,000
March 23, 2027	$ 0.10	-	150,000	-	-	150,000
Options outstanding		2,775,000	150,000	-	-	2,925,000
Options exercisable		2,775,000	150,000	-	-	2,925,000
Weighted average exercise price		$ 0.10	$ 0.10	$ -	$ -	$ 0.10

The weighted average assumptions used to estimate the fair value of options for the years ended March 31, 2023 and 2022 were as follows:

	2023	2022
Expected dividend yield	-	0.00%
Expected stock price volatility	-	107.09%
Risk-free interest rate	-	1.34%
Forfeiture rate	-	0.00%
Expected life of options	-	5 years

e. Warrants

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

As at March 31, 2023, the weighted average contractual remaining life of warrants is 0.73 years (2022 – 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.

(Expressed in Canadian dollars)

5. SHARE CAPITAL, (Continued)

e. Warrants, (Continued)

The continuity of warrants for the year ended March 31, 2022 is as follows:

Expiry date	Exercise price	March 31, 2021	Issued	Exercised	Expired	March 31, 2022
December 21, 2022	$ 0.15	5,500,000	-	-	-	5,500,000
Warrants outstanding		5,500,000	-	-	-	5,500,000
Weighted average exercise price		$ 0.15	$ -	$ -	$ -	$ 0.15

f. 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	$ -

As at March 31, 2023, the weighted average contractual remaining life of finder's warrants is nil years (2022 – 0.73 years).

The continuity of finder's warrants for the year ended March 31, 2022 is as follows:

Expiry date	Exercise price	March 31, 2021	Issued	Exercised	Expired	March 31, 2022
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 years ended March 31, 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	-	-

(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 year ended March 31, 2023 was based on the loss attributable to common shareholders of $185,970 (2022 - $151,059) and the weighted average number of common shares outstanding of 33,010,619 (2022 – 32,905,824).

7. RELATED PARTY TRANSACTIONS

Amounts in accounts payable:	Services for:	For the years ended March 31, 2023	For the years ended March 31, 2022	As at March 31, 2023	As at March 31, 2022
Private company owned by the Chief Executive Officer (a)	Prospecting, inspection and consulting fee	$ 69,075	$ 54,028	$ -	$ 36,239
Private company owned by the Exploration Manager (b)	Geological consulting and project investigation	125,300	58,713	-	12,110
Private company controlled by a director of the Company (c)	Accounting and management services	61,841	51,135	1,575	5,030
Total		$ 256,216	$ 163,876	$ 1,575	$ 53,379

(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.

7. RELATED PARTY TRANSACTIONS, (Continued)

For the year ended March 31, 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 year ended March 31, 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

(Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS

Fair value measurements

		March 31, 2023	March 31, 2022
Financial assets			
Amortized cost			
Cash and cash equivalents	$	213,853	$ 1,209,130
Financial liabilities			
Other liabilities, measured at amortized cost			
Accounts payable and accrued liabilities	$	591	$ 6,548
Due to related parties	$	1,575	$ 53,379

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 March 31, 2023 and 2022, 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.

8. FINANCIAL INSTRUMENTS, (Continued)

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 March 31, 2023, the Company had a working capital of $214,432 (2022 – $1,222,083) 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.

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.

(Expressed in Canadian dollars)

10. INCOME TAXES

No provision has been made for current income taxes as the Company has no taxable income. A reconciliation of the expected income tax recovery to the actual income tax expense is as follows:

	For the years ended March 31, 2023	2022
Net loss before income taxes	$ 171,970	$ 151,059
Statutory tax rate	27.00%	27.00%
Expected income tax recovery	(46,432)	(40,786)
Current non-deductible amounts	396	1,931
Liability related to flow-through expenditures	172,969	-
Change in valuation allowance	(112,933)	38,855
Deferred income taxes	14,000	-
Current income tax	-	-
Income tax expense	$ 14,000	$ -

The components of the Company's deferred income tax assets and liabilities are estimated as follows:

	2023	2022
Loss carry-forwards	$ 868,000	$ 671,000
Exploration and evaluation assets	(999,000)	(359,000)
Share issuance costs	79,000	106,000
Gross tax assets (liabilities)	(52,000)	418,000
Tax effected at 27%	(14,000)	113,000
Valuation allowance	-	(113,000)
Net deferred income tax liability	$ 14,000	$ -

The tax pools relating to these deductible temporary differences expire as follows:

	Loss carry-forwards
2039	$ 120,000
2040	55,000
2041	317,000
2042	179,000
2043	197,000
	$ 868,000