OMAI GOLD MINES CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

McGovern Hurley

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Omai Gold Mines Corp.

Opinion

We have audited the consolidated financial statements of Omai Gold Mines Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in shareholders' equity for the years then ended, 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 consolidated financial position of the Company as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated 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 consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2023 and, as of that date, had an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on 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 judgement, 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.

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there were no additional key audit matters to communicate in our report.

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Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 risks 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

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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 of the audit resulting in this independent auditor’s report is Jessica Di Rito.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 22, 2024

Omai Gold Mines Corp.

Consolidated Statements of Financial Position
(Expressed in United States Dollars)

As at,	Notes	**December 31, 2023**	December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		**$ 476,373**	$ 2,983,524
Amounts receivable and prepayments	4	**350,744**	398,764
		827,117	3,382,288
Non-current assets			
Equipment	5	**190,381**	67,428
Mineral exploration properties	6	**3,259,624**	3,259,624
Total assets		**$ 4,277,122**	$ 6,709,340
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables and accrued liabilities	13	**$ 883,603**	$ 788,588
Total liabilities		**883,603**	788,588
Shareholders' Equity			
Share capital	8	**24,841,109**	24,840,952
Share-based payments	9	**3,031,000**	2,165,615
Warrants	10	**3,989,221**	3,989,221
Accumulated other comprehensive income		**31,204**	13,909
Deficit		**(28,499,015)**	(25,088,945)
Total shareholders' equity		**3,393,519**	5,920,752
Total liabilities and shareholders' equity		**$ 4,277,122**	$ 6,709,340

Nature of operations and going concern	1
Commitments and contingencies	6, 16

Approved by the Board

(signed) "Elaine Ellingham" Director (signed) "Lon Shaver" Director

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

Omai Gold Mines Corp.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)

	Notes	For the year ended December 31, 2023	2022
Expenses			
Exploration and evaluation expenditures	6	**$ 1,966,931**	$ 2,785,411
General and administrative	11,13	**538,854**	845,776
Amortization	5	**65,156**	43,641
Share-based compensation	9,13	**865,453**	522,824
Foreign exchange loss		**7,423**	43,052
Interest expense (income)		**(33,747)**	675
Write-down of mineral exploration properties	6	**-**	637,098
Net loss		**3,410,070**	4,878,477
Other comprehensive (loss) income			
Items that subsequently will be reclassified to operations:			
Currency translation adjustment		**17,295**	(67,874)
Comprehensive loss		**$ 3,392,775**	$ 4,946,351
Net loss per share, basic and diluted	12	**$ (0.01)**	$ (0.02)
Weighted average number of common shares outstanding, basic and diluted	12	**377,845,888**	289,153,060

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

Omai Gold Mines Corp.

Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	For the year ended December 31, 2023	2022
Cash flow used in operating activities		
Net loss for the year	**$ (3,410,070)**	$ (4,878,477)
Items not affecting cash:		
Share-based payments	**865,453**	522,824
Amortization	**65,156**	43,641
Write-down of mineral exploration properties	**-**	637,098
Change in non-cash working capital items:		
Amounts receivable and prepayments	**48,020**	(168,688)
Trade payables and accrued liabilities	**95,015**	(271,637)
Net cash used in operating activities	**(2,336,426)**	(4,115,239)
Cash flow from financing activities		
Proceeds from sale of shares and warrants	**89**	5,151,442
Issuance costs	**-**	(255,517)
Repayment of long-term liability	**-**	(295,000)
Net cash from financing activities	**89**	4,600,925
Cash flow used in investing activities		
Purchase of equipment	**(188,109)**	-
Payment of prospecting license payable	**-**	(1,000,000)
Net cash used in investing activities	**(188,109)**	(1,000,000)
Foreign exchange effect on cash	**17,295**	(67,874)
Net change in cash and cash equivalents	**(2,507,151)**	(582,188)
Cash and cash equivalents, beginning of year	**2,983,524**	3,565,712
Cash and cash equivalents, end of year	**$ 476,373**	$ 2,983,524

Supplemental cash flow information		
Broker warrants issued	$ -	$ 156,071
Net cash interest received (expended)	33,747	(675)

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

Omai Gold Mines Corp.

Consolidated Statements of Changes in Shareholders' Equity
For the years ended December 31, 2023 and 2022
(Expressed in United States Dollars)

	Share Capital						
	Number of Shares	Amount	Share-based payments	Warrants	Other Comprehensive Income	Deficit	Total
Balance, December 31, 2021	**271,711,599**	**$ 20,549,708**	**$ 1,642,791**	**$ 3,384,540**	**$ 81,783**	**$ (20,210,468)**	**$ 5,448,354**
Shares issued for cash	106,133,333	5,151,442	-	-	-	-	5,151,442
Share issuance cost	-	(411,588)	-	156,071	-	-	(255,517)
Issuance of warrants	-	(448,610)	-	448,610	-	-	-
Share-based payments	-	-	522,824	-	-	-	522,824
Comprehensive loss	-	-	-	-	(67,874)	(4,878,477)	(4,946,351)
Balance, December 31, 2022	**377,844,932**	**$ 24,840,952**	**$ 2,165,615**	**$ 3,989,221**	**$ 13,909**	**$ (25,088,945)**	**$ 5,920,752**
Shares issued on exercise of stock options	1,000	157	(68)	-	-	-	89
Share-based payments	-	-	865,453	-	-	-	865,453
Comprehensive loss	-	-	-	-	17,295	(3,410,070)	(3,392,775)
Balance, December 31, 2023	**377,845,932**	**$ 24,841,109**	**$ 3,031,000**	**$ 3,989,221**	**$ 31,204**	**$ (28,499,015)**	**$ 3,393,519**

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

1. Nature of operations and going concern

Omai Gold Mines Corp. ("Omai" or the "Company") was incorporated under the Business Corporations Act (Ontario) on March 22, 1962 and its activities are focused on exploring and evaluating mineral assets. The primary office of the Company is located at Suite 2704, 401 Bay Street, Toronto, Ontario M5H 2Y4, Canada. The Company's shares trade on the TSX Venture Exchange under the symbol "OMG". Through its subsidiary Avalon Gold Exploration Inc.("AGE"), a company registered in Guyana, the Company holds a prospecting licence to perform mineral exploration in Guyana.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The continuance of the Company is dependent upon completion of the acquisition of the exploration and evaluation properties, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write downs of the carrying values of the Company's assets.

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

These consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business rather than through a process of forced liquidation. The consolidated financial statements do not reflect adjustments to the carrying amounts of assets and liabilities, the reported expenses and the statement of financial position classification used that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material. To date, the Company has not earned revenue, has incurred a net loss of $3,410,070for the year ended December 31, 2023 and has an accumulated deficit of $28,499,015 as at December 31, 2023. At December 31, 2023, the Company had cash and cash equivalents of $476,373 and a working capital deficit of $56,486. The Company has historically relied on financings to fund its operations and repay its liabilities; while the Company has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future. These consolidated financial statements do not include adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments could be material. These conditions and events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

2. Significant accounting policies

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended December 31, 2023. These consolidated financial statements were approved and authorized for issuance by the Board on April 22, 2024.

Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss ("FVTPL"). In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note 3.

Functional currency translation

The functional currency of Omai Gold Mines Corp. (the parent company) is the Canadian dollar ("C$"). The Company's primary source of funding is in Canadian dollars thus making the Canadian dollar the dominant currency in which the entity operates.

The functional currency for the Company's subsidiaries, Avalon Investment Holdings Limited ("Holdings"), a private Barbados corporation, and AGE, is the United States dollar ("U$"). The presentation currency for the consolidated financial statements is United States dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the spot rate of exchange in effect at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Resulting differences are recorded in the foreign exchange gain or loss in operations under foreign exchange gain (loss).

On consolidation, the results and financial position of Omai's consolidated entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows: assets and liabilities are translated at the rate of exchange prevailing at the reporting date, revenue and expenses are translated at the average rate for the reporting period and share capital is translated at the rate of exchange prevailing at the date of the transaction. The exchange differences arising on translation are recognised in other comprehensive income (loss). The Company treats specific intercompany balances, which are not intended to be repaid in the foreseeable future, as part of its net investment, whereby the exchange difference on translation is recorded in other comprehensive income (loss).

Basis of consolidation

Subsidiaries are 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. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns. The Company holds a 100% interest in Holdings and AGE.

The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash and short-term investments that are readily convertible into cash and have a remaining maturity of 90 days or less at the time of acquisition. As at December 31, 2023 and 2022, the Company had no cash equivalents.

Equipment

Equipment is carried at cost, less accumulated amortization and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, borrowing costs directly associated with the item and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Amortization is recognized based on the cost of an item of equipment, less its estimated residual value, over its estimated useful life at the following rate:

Vehicle	30% declining balance
Exploration field equipment	3 and 7 years straight line

An asset's residual value, useful life and amortization method are reviewed and adjusted if appropriate on an annual basis.

Impairment

At the end of each reporting period, the Company's long-term assets, which comprise equipment and mineral exploration properties, are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the year. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Mineral exploration and evaluation expenditures

The direct costs of acquiring mining exploration properties and licensing rights are capitalized upon acquisition. Exploration and evaluation expenditures are expensed as incurred. Amounts received for the sale of mineral exploration properties, and for option payments are netted against the carrying amount of the associated mining exploration property or licensing right and any excess is reflected on the statement of loss. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recognized in respect of taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to taxable temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-based payment transactions

The fair value of stock options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized 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.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the transaction is measured at the fair value of the equity instrument granted.

Reclamation liability

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the Company's exploration and evaluation activities. Discount rates using a pre-tax rate that reflects the risk and the time value of money are used to calculate the net present value. These costs are charged against profit or loss as exploration and evaluation expenditures and the related liability is adjusted for 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.

The Company has no material obligation for restoration, rehabilitation or environmental costs as at December 31, 2023 and 2022 as disturbance to date is minimal.

Provision

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation.

Loss per share

Loss per common share have been determined by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during the year, excluding shares securing employee share purchase loans and shares in escrow, if any. The calculation of diluted loss per share assumes that outstanding options and warrants that are dilutive to loss per share are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. Diluted loss per share does not include the effect of stock options and warrants because the result would be anti-dilutive.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

i) those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and
ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

i) amortized cost;
ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
iii) FVTOCI, when the change in fair value is attributable to changes in the Company’s credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

The Company's financial assets consist of cash and cash equivalents, which are recorded at FVTPL.

The Company's financial liabilities consist of trade payables and accrued liabilities, which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in net loss.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Financial instruments recorded at fair value

The Company categorizes its financial assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs used in the measurement.

- Level 1: This level includes assets and liabilities measured at fair value based on unadjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date.
- Level 2: This level includes valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Derivative instruments in this category are valued using models or other standard valuation techniques derived from observable market inputs.
- Level 3: This level includes valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the instruments' fair value.

The following table shows the levels within the hierarchy of financial assets measured at fair value at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 476,373	$ -	$ -	$ 476,373

The following table shows the levels within the hierarchy of financial assets measured at fair value at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 2,983,524	$ -	$ -	$ 2,983,524

The fair value of accounts payable and accrued liabilities approximates its carrying amount due to the short term to maturity.

New and amended accounting policies

The Company has adopted certain new and revised IFRS standards and amendments, effective for annual periods beginning January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded. These changes were made in accordance with the applicable transitional provisions, but their adoption had no impact on the consolidated financial statements of the Company.

New accounting pronouncements issued but not effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impacts of adoption, and will adopt these pronouncements as of their effective date.

IAS 1 – Presentation of Financial Statements ("IAS 1")

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

3. Significant accounting judgments and estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments 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 consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated 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 and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates:

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

(a) Share-based payments

The Company recognizes the cost of share-based awards granted to employees, non-employees and directors based on the estimated grant-date fair value of the awards. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the share option or warrant, volatility and dividend yield.

(b) Estimated useful lives and amortization of equipment

(Expressed in United States Dollars)

Amortization equipment are dependent upon estimates of useful lives and when the asset is available for use, which are determined through the exercise of judgment and are dependent upon estimates that take into account factors such as economic and market conditions, frequency of use, anticipated changes in laws and technological improvements.

(c) Income and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred tax assets.

Critical accounting judgments:

- management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to advance the Guyana properties; and

- management determination of no material restoration, rehabilitation and environmental exposure, based on the facts and circumstances that existed during the period. Reclamation, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is estimated based on the net present value of estimated future cash expenditures for the settlement of reclamation, restoration or similar liabilities. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities; and

- management determination of indicators of impairment of mineral exploration properties and adjustments to the carrying values of these assets based on management's plans for the properties; and

- management determination of the functional currency of the Company and its subsidiaries, based on the currency of the primary economic environment in which the Company and its subsidiaries operate. If indicators of the primary economic environment are mixed, then management uses judgement to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

4. Amounts receivable and prepayments

	December 31, 2023	December 31, 2022
Sales tax recoverable and other receivables	$ 189,460	$ 98,739
Prepayments	161,284	300,025
	$ 350,744	$ 398,764

(Expressed in United States Dollars)

5. Equipment

	Field Equipment	Vehicles	Total
Cost			
Balance, December 31, 2021 and 2022	$ 101,019	$ 48,360	**$ 149,379**
Additions	188,109	-	188,109
Balance, December 31, 2023	$ 289,128	$ 48,360	**$ 337,488**
Accumulated Amortization			
Balance, December 31, 2021	$ 27,158	$ 11,152	**$ 38,310**
Amortization	33,673	9,968	43,641
Balance, December 31, 2022	$ 60,831	$ 21,120	**$ 81,951**
Amortization	57,858	7,298	65,156
Balance, December 31, 2023	$ 118,689	$ 28,418	**$ 147,107**
Carrying Value			
Balance, December 31, 2021	$ 73,861	$ 37,208	**$ 111,069**
Balance, December 31, 2022	$ 40,188	$ 27,240	**$ 67,428**
Balance, December 31, 2023	$ 170,439	$ 19,942	**$ 190,381**

6. Mineral exploration properties

	Omai Property	Kaburi South	Grenfell	Total
Balance, December 31, 2021	$ 3,259,624	$ 110,000	$ 527,098	$ 3,896,722
Write down	-	(110,000)	(527,098)	(637,098)
Balance December 31, 2022 and 2023	$ 3,259,624	$ -	$ -	$ 3,259,624

Omai Property

The Company, through AGE, holds a 100% interest in the Omai prospecting license (the “Prospecting License”) in the Potaro Mining District in Guyana.

The Guyana Geology & Mines Commission (“GGMC”) granted the Prospecting License to AGE on April 26, 2019. The license was structured to expire on April 25, 2022, with provisions to renew for an additional two one-year periods. The Company completed renewal of the Prospecting Licence for the first and second one-year renewal periods to April 27, 2024. The Company is in the process of renewing this license. In consideration for the license, AGE agreed to pay the GGMC $1.0 million during the first year, $1.0 million during the second year and $2.0 million during the third year, which as at December 31, 2022, was fully paid. The Company paid annual license rental fees to GGMC of approximately $5,000 during the first four years of the license, escalating to approximately $16,000 in 2022 and 2023.

In addition to any government royalties that may become payable with respect to the sale of material extracted from the Omai Gold Project, Sandstorm Gold Ltd. holds a 1% net smelter returns royalty on the sale of all economic marketable material.

On August 27, 2021, the payment date for $1,000,000 of the amount due October 1, 2021 was extended to January 31, 2022 which resulted in an insignificant settlement gain. The remaining $1,000,000 was paid during the year ended December 31, 2022. The Company paid $500,000 in January 2022 and the remaining $500,000 in April 2022. In order to defer the remaining payment to April 2022, the Company was required to pay accrued interest of $8,000 at the time of the final payment.

(Expressed in United States Dollars)

	Amount
Balance, December 31, 2021	$ 1,000,000
Payment	(1,000,000)
Balance, December 31, 2022 and 2023	$ -

Kaburi South

On December 24, 2018, AGE entered into an option deed and prospecting agreement (the “Option Agreement”) with certain vendors for certain prospecting permits owned by the vendors in the Mazruni Mining District No. 3, Guyana. The option period expires on December 23, 2028. AGE issued an aggregate of 600,000 common shares to the vendors (valued at $60,000) and paid a further $50,000 on execution of the Option Agreement. AGE has the sole right to explore and prospect on the prospecting permits. AGE may exercise its rights to acquire one or more of the five prospecting permits at any time during the option period by paying the consideration of $1.00 per prospecting permit.

Grenfell Property

The Company has a 100% ownership interest in the Grenfell Gold property in Kirkland Lake, Ontario that was acquired as a part of the reverse take over transaction in 2020.

Impairment write-down

The Company recorded an impairment loss during the year ended December 31, 2022 for the full carrying value of the Kaburi South and Grenfell properties as the Company does not plan to make substantive exploration expenditures on the properties in the foreseeable future, and instead it plans to focus its efforts on the Omai Property.

7. Long term liability

The long-term liability was a principal amount of $2,000,000 incurred in respect of a services supply agreement entered into in 2018. The liability was non-interest bearing and accreted at an effective interest rate of 12%.

The remaining balance of $295,000 was repaid on January 5, 2022.

	Amount
Balance, December 31, 2021	$ 295,000
Payment	(295,000)
Balance, December 31, 2022 and 2023	$ -

(Expressed in United States Dollars)

8. Share capital

(a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Common shares issued

The continuity of common shares issued is as follows:

	Number of common shares	Amount
Balance, December 31, 2021	271,711,599	$ 20,549,708
Units and shares issued for cash	106,133,333	5,151,442
Share issuance costs paid in cash	-	(255,517)
Warrant valuation	-	(448,610)
Broker warrant valuation	-	(156,071)
Balance, December 31, 2022	377,844,932	$ 24,840,952
Shares issued on exercise of stock options	1,000	157
Balance, December 31, 2023	377,845,932	$ 24,841,109

2023 Activity

On January 16, 2023, the Company issued 1,000 common shares in connection with the exercise of stock options. See note 9.

2022 Activity

On April 4, 2022, the Company issued 16,666,666 units at a price of C$0.12 per unit for gross proceeds of $1,587,200 (C$2,000,000). Each unit consists of one common share and one-half of one common share purchase warrant. This first tranche of the non-brokered private placement included the issuance of 8,333,333 warrants, each entitling the holder to acquire one common share of the Company at an exercise price of C$0.17 for a period of 24 months from the closing date. The Company paid cash finders' fees of $91,422 and issued 960,000 broker warrants to certain finders. Each broker warrant entitles the holder to acquire one common share of the Company at a price of C$0.12 for a period of 24 months from the date of issuance. The warrants were valued at $355,797 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.17, share price of C$0.12, expected dividend yield of 0%, expected volatility of 100% (based on comparable companies), risk-free rate of return of 2.42%, and an expected life of 2 years. The broker warrants were valued at $48,606 using the same methodology and assumptions and their exercise price of C$0.12.

On April 27, 2022, the Company issued 5,066,667 units at a price of C$0.12 per unit for gross proceeds of $473,936 (C$608,000). Each unit consists of one common share and one-half of one common share purchase warrant. This final tranche of the non-brokered private placement included the issuance of 2,533,334 warrants, each entitling the holder to acquire one common share of the Company at an exercise price of C$0.17 for a period of 24 months from the closing date. The Company paid cash finders' fees and other costs of $31,402 and issued 156,000 broker warrants to certain finders. Each broker warrant entitles the holder to acquire one common share of the Company at a price of C$0.12 for a period of 24 months from the date of issuance. The warrants were valued at $92,813 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.17, share price of C$0.11, expected dividend yield of 0%, expected volatility of 100% (based on comparable companies), risk-free rate of return of 2.50%, and an expected life of 2 years. The broker warrants were valued at $6,847 using the same methodology and assumptions and their exercise price of C$0.12.

(Expressed in United States Dollars)

On December 22, 2022, the Company issued 84,400,000 common shares at a price of C$0.05 per share for gross proceeds of $3,090,306 (C$4,220,000). The Company paid cash finders' fees and other costs of $132,693 and issued 3,402,000 broker warrants to certain finders. Each broker warrant entitles the holder to acquire one common share of the Company at a price of C$0.05 for a period of 24 months from the date of issuance. The broker warrants were valued at $100,618 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.05, share price of C$0.055, expected dividend yield of 0%, expected volatility of 150% (based on comparable companies), risk-free rate of return of 3.82%, and an expected life of 2 years.

In connection with the three financings that closed during the year ended December 31, 2022, related party participation was as follows: April 4, 2022, one officer and director for 666,666 units for proceeds of C$80,000; December 22, 2022, two directors for 3,800,000 common shares for proceeds of C$190,000.

9. Share-based payments

The Company has a stock option plan in place which provides that the maximum number of options to purchase common shares in the Company that can be granted at any time is equal to 10% of the number of outstanding common shares. No one individual is permitted to hold options totalling more than 5% of the issued and outstanding common shares and no one consultant is permitted to hold more that 2%. The term of options shall not exceed 10 years from the date of grant of the option and vesting of options is at the discretion of the Board of Directors.

The continuity of stock options outstanding is as follows:

	Number of stock options	Weighted average exercise price	
Balance, December 31, 2021	16,755,832	$ 0.11	(C$0.14)
Granted	10,060,000	0.08	(0.10)
Exercised	(7,852,497)	0.10	(0.13)
Forfeited	(1,063,335)	0.09	(0.12)
Balance, December 31, 2022	17,900,000	$ 0.10	(C$0.13)
Granted	20,050,000	0.06	(0.08)
Exercised	(1,000)	0.09	(0.12)
Expired or cancelled	(3,783,335)	0.11	(0.14)
Forfeited	(2,816,666)	0.06	(0.09)
Balance, December 31, 2023	31,348,999	$ 0.08	(C$0.11)

2023 Activity

In connection with the application process for listing the Company's shares on an exchange in the United States, on January 16, 2023, 1,000 stock options were exercised at C$0.12 for gross proceeds of C$120 and 1,000 common shares were issued and made available for the U.S. listing.

On January 25, 2023, the Company granted 17,550,000 stock options to certain directors, officers, employees, and consultants of the Company with an exercise price of C$0.08 and expiring five years from the date of grant. The options vest 1/3 on each of January 25, 2023, January 25, 2024 and January 25, 2025. The options granted were assigned a value of C$1,282,222 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.08, share price of C$0.08, expected dividend yield of 0%, expected volatility of 150% (based on the volatility of the Company and comparable companies), risk-free rate of return of 2.99%, and an expected life of 5 years.

On April 27, 2023, the Company granted 1,200,000 stock options to a director and a consultant of the Company with an exercise price of C$0.08 and expiring five years from the date of grant. The options vest 1/3 on each of April 27, 2023, April 27, 2024 and April 27, 2025. The options granted were assigned a value of C$64,825 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.08, share price of C$0.06, expected dividend yield of 0%, expected volatility of 150% (based on the volatility of the Company and comparable companies), risk-free rate of return of 3.20%, and an expected life of 5 years.

On August 23, 2023, the Company granted 300,000 stock options to a consultant of the Company with an exercise price of C$0.05 and expiring five years from the date of grant. The options vest 1/3 on each of August 23, 2023, August 23, 2024 and August 23, 2025. The options granted were assigned a value of C$12,299 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.05, share price of C$0.045, expected dividend yield of 0%, expected volatility of 150% (based on the volatility of the Company and comparable companies), risk-free rate of return of 4.11%, and an expected life of 5 years.

On December 8, 2023, the Company granted 1,000,000 stock options to a director of the Company with an exercise price of C$0.065 and expiring five years from the date of grant. The options vest 1/3 on each of December 8, 2023, December 8, 2024, and December 8, 2025. The options granted were assigned a value of C$59,444 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.065, share price of C$0.065, expected dividend yield of 0%, expected volatility of 150% (based on the volatility of the Company and comparable companies), risk-free rate of return of 3.56%, and an expected life of 5 years.

2022 Activity

On January 25, 2022, the Company granted 1,000,000 stock options to an officer of the Company with an exercise price of C$0.11 and expiring five years from the date of grant. The options vest 1/3 on each of January 25, 2022, January 25, 2023 and January 25, 2024. The options granted were assigned a value of C$82,201 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.11, share price of C$0.11, expected dividend yield of 0%, expected volatility of 100% (based on comparable companies), risk-free rate of return of 1.67%, and an expected life of 5 years.

On March 7, 2022, the Company granted 5,210,000 stock options to directors, officers and consultants of the Company with an exercise price of C$0.11 and expiring five years from the date of grant. The options vest 1/3 on each of March 7, 2022, March 7, 2023 and March 7, 2024. The options granted were assigned a value of C$430,989 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.11, share price of C$0.11, expected dividend yield of 0%, expected volatility of 100% (based on comparable companies), risk-free rate of return of 2.42%, and an expected life of 5 years.

On April 4, 2022, the Company granted 750,000 stock options to consultants of the Company with an exercise price of C$0.12 and expiring five years from the date of grant. The options vest 1/3 on each of April 4, 2022, April 4, 2023 and April 4, 2024. The options granted were assigned a value of C$64,512 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.12, share price of C$0.115, expected dividend yield of 0%, expected volatility of 100% (based on comparable companies), risk-free rate of return of 2.64%, and an expected life of 5 years.

On June 8, 2022, the Company granted 1,000,000 stock options to a director of the Company with an exercise price of C$0.075 and expiring five years from the date of grant. The options vest 1/3 on each of June 8, 2022, June 8, 2023 and June 8, 2024. The options granted were assigned a value of C$68,519 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.075, share price of C$0.075, expected dividend yield of 0%, expected volatility of 150% (based on comparable companies), risk-free rate of return of 3.17%, and an expected life of 5 years.

On June 22, 2022, the Company granted 500,000 stock options to consultants of the Company with an exercise price of C$0.075 and expiring five years from the date of grant. The options vest 1/3 on each of June 22, 2022, June 22, 2023 and June 22, 2024. The options granted were assigned a value of C$29,481 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.075, share price of C$0.065, expected dividend yield of 0%, expected volatility of 150% (based on comparable companies), risk-free rate of return of 3.17%, and an expected life of 5 years.

(Expressed in United States Dollars)

On August 9, 2022, the Company granted 300,000 stock options to an officer of the Company with an exercise price of C$0.085 and expiring five years from the date of grant. The options vest 1/3 on each of August 9, 2022, August 9, 2023 and August 9, 2024. The options granted were assigned a value of C$21,870 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.085, share price of C$0.08, expected dividend yield of 0%, expected volatility of 150% (based on comparable companies), risk-free rate of return of 3.34%, and an expected life of 5 years.

On September 12, 2022, the Company granted 1,300,000 stock options to a director and a consultant of the Company with an exercise price of C$0.07 and expiring five years from the date of grant. The options vest 1/3 on each of September 12, 2022, September 12, 2023 and September 12, 2024. The options granted were assigned a value of C$83,151 using the Black-Scholes valuation model with the following assumptions: exercise price of C$0.07, share price of C$0.07, expected dividend yield of 0%, expected volatility of 150% (based on comparable companies), risk-free rate of return of 3.24%, and an expected life of 5 years.

The following table reflects the stock options outstanding and exercisable on December 31, 2023:

Expiry date	Exercise price (C$ unless other-wise indicated)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
March 6, 2024	0.07	0.2	666,666	666,666
March 6, 2024	0.08	0.2	333,333	333,333
April 27, 2024	0.08	0.3	2,000,000	2,000,000
March 12, 2025	U$ 0.10	1.2	1,000,000	1,000,000
December 3, 2025	0.21	1.9	1,400,000	1,400,000
March 18, 2026	0.19	2.2	550,000	550,000
July 20, 2026	0.14	2.6	1,000,000	1,000,000
September 3, 2026	0.13	2.7	840,000	840,000
October 19, 2026	0.12	2.8	2,000,000	2,000,000
March 7, 2027	0.11	3.2	3,160,000	2,106,667
April 4, 2027	0.12	3.3	749,000	499,000
June 8, 2027	0.075	3.4	1,000,000	666,667
June 22, 2027	0.075	3.5	500,000	333,333
August 9, 2027	0.085	3.6	300,000	200,000
January 25, 2028	0.08	4.1	13,350,000	4,450,000
April 27, 2028	0.08	4.3	1,200,000	400,000
August 23, 2028	0.05	4.6	300,000	100,000
December 8, 2028	0.065	4.9	1,000,000	333,333
	0.11	3.2	31,348,999	18,878,999

(Expressed in United States Dollars)

10. Warrants

The continuity of share purchase warrants outstanding is as follows:

	Number of Warrants	Weighted average exercise price	
Balance, December 31, 2021	76,718,724	$ 0.25	(C$0.33)
Issued *(note 8)*	15,384,667	0.11	(0.14)
Expired	(36,927,765)	0.35	(0.46)
Balance, December 31, 2022	55,175,626	$ 0.14	(C$0.19)
Issued	-	-	-
Expired	(23,902,328)	0.14	(0.19)
Balance, December 31, 2023	31,273,298	$ 0.14	(C$0.18)

The following table reflects the warrants outstanding on December 31, 2023:

Expiry Date	Weighted average remaining contractual life (years)	Number of Warrants	Exercise price	
April 4, 2024	0.3	8,333,333	$0.13	(C$0.17)
April 14, 2024	0.3	960,000	0.09	(0.12)
April 27, 2024	0.3	2,533,334	0.13	(0.17)
April 27, 2024	0.3	156,000	0.09	(0.12)
June 25, 2024	0.5	14,705,879	0.17	(0.23)
June 25, 2024	0.5	1,182,752	0.13	(0.17)
December 22, 2024	1.0	3,402,000	0.04	(0.05)
	0.5	31,273,298		

11. General and administrative expenses

	Year ended December 31, **2023**	2022
Management fees	**$** 159,484	$ 154,219
Legal and professional fees	45,553	52,893
Consultancy fees	124,975	257,718
General expenses	25,417	38,478
Travel	32,478	51,836
Investor relations	86,151	151,948
Reporting issuer costs	39,369	109,174
Insurance	25,427	29,510
	$ 538,854	$ 845,776

12. Net loss per share

The calculation of basic and diluted loss per share for the year ended December 31, 2023 was based on the loss attributable to common shareholders of $3,410,070 (2022 – $4,878,477) and the weighted average number of common shares outstanding of 377,845,888 (2022 – 289,153,060). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

13. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operating decisions or by virtue of common ownership. Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24 - Related Party Disclosure, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executives and non-executive) of the Company.

Key management personnel receive compensation in the form of short-term employee benefits. The remuneration of key management personnel during the years ended December 31, 2023 and 2022 is as follows:

	Year ended December 31,	
	2023	**2022**
Management fees	**$ 344,532**	$ 413,951
Share-based payments	**797,438**	414,000
	$ 1,141,970	$ 827,951

During the year ended December 31, 2023, a total of 18,200,000 (December 31, 2022 – 7,600,000) stock options were granted to the key management personnel.

As at December 31, 2023, the Company owed $130,764 (December 31, 2022 - $110,458) to the Company's key management personnel or related companies identified above, and this balance is included in trade payables and accrued liabilities. The amounts are unsecured, non-interest bearing and due on demand.

14. Risk management

Currency fluctuations

Currency fluctuations may affect some of the Company’s future operations, financial positions and results. The Company’s financial results are reported in United States dollars and the majority of its funds are held in Canadian dollars accounts. The majority of the Company’s costs to date are in United States dollars. Therefore, the Company has exposure to fluctuations in the United States dollar against the Canadian dollar.

(Expressed in United States Dollars)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities that are not in the Company's functional currency at the reporting date are as follows:

	As at December 31, 2023	2022
Cash	**USD 98,474**	USD 454,162
Accounts payable and accrued liabilities	**USD 193,318**	USD 41,409
Cash	**GYD 5,874,898**	GYD 2,911,419
Accounts payable and accrued liabilities	**GYD 6,320,346**	GYD 1,926,171

The Company estimates that a 5% increase in the United States dollar relative to the Canadian dollar, with all other variables held constant, would result in an increase (decrease) of $6,272 (2022 - $20,638) to foreign exchange loss. The Company estimates that a 5% fluctuation in the Guyana dollar relative to the United States dollar, with all other variables held constant, would result in an impact of $(74) (2022 - $234) to foreign exchange loss.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Company monitors its liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. Where possible the Company utilizes surplus internal funds to a large extent to finance its operations and ongoing projects. However, the Company also utilizes available credit facilities such as loans and other financing options where required.

December 31, 2023	Up to 1 year	1 to 5 years	>5 years	Total
Trade payables and accrued liabilities	$ **883,603**	$ -	$ -	$ **883,603**
	$ **883,603**	$ -	$ -	$ **883,603**

December 31, 2022	Up to 1 year	1 to 5 years	>5 years	Total
Trade payables and accrued liabilities	$ 788,588	$ -	$ -	$ 788,588
	$ 788,588	$ -	$ -	$ 788,588

Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company raises sufficient funds in order to execute its business designed to maximize shareholder value.

When managing capital, which is a broader concept than the 'equity' in the consolidated statement of financial position, the objectives of the Company are:

- To safeguard the Company's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

(Expressed in United States Dollars)

There have been no changes in the Company's capital management when compared to the prior period.

15. Income taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the federal and provincial statutory rate of 26.5% (2022 - 26.5%) to the net loss. The reasons for the differences are a result of the following:

	2023	2022
Net loss before income tax	**$ (3,410,070)**	$ (4,878,477)
Statutory tax rate	**26.5%**	26.5%
Expected tax recovery at statutory rates	**904,000**	1,293,000
Tax effects of:		
Change in unrecognized deductible temporary differences	**(524,000)**	(1,555,000)
Non-deductible expenses and other	**(380,000)**	262,000
Income tax expense	**$ -**	$ -

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	2023	2022
Non-capital losses	**$ 4,663,000**	$ 4,124,000
Exploration and evaluation	**147,000**	147,000
Other	**57,000**	71,000
	$ 4,867,000	$ 4,342,000

The Canadian non-capital losses of approximately $5,954,000 expire between 2026 and 2043. The operating losses in Barbados of approximately $155,000 expire from 2028 to 2030, and the operating losses in Guyana of approximately $11,485,000 have no expiry date.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

16. Commitments and contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Company's officers are party to certain management contracts. These contracts requirement payment of approximately $612,000 to the officers of the Company upon the occurrence of a change in control of the Company, as such term is defined in each officers' respective agreement. As a triggering event has not taken place, no provision has been made in these consolidated financial statements for these contingencies.

The Company has a commitments to professional services and expenses estimated at $84,000 in connection with the preparation of a technical report and other operating activities.

17. Subsequent events

On February 2, 2024, the Company issued 29,467,399 units at a price of C$0.07 per unit for gross proceeds of $1,532,981 (C$2,062,399). Each unit consists of one common share and one-half of one common share purchase warrant each whole warrant entitling the holder to acquire one common share of the Company at an exercise price of C$0.11 until August 2, 2025. The Company paid cash finders' fees of $82,293 (C$110,713) and other costs of $7,935 (C$10,675) and issued 1,581,615 broker warrants to certain finders, each of which entitles the holder to purchase one common share at an exercise price of C$0.07. 159,000 of the finder’s warrant expire on February 2, 2025 and 1,422,615 expire on February 2, 2026.

Subsequent to year end, the Company collected cumulative gross proceeds of $86,754 (C$117,672) on the exercise of share purchase warrants and issued 988,440 common shares.

Subsequent to year end, 999,999 options with exercise prices from C$0.07 to C$0.08 and 8,333,333 warrants with exercise price C$0.17 expired.