FIREWEED METALS CORP.

(An Exploration Stage Company)

(Unaudited - Expressed in Canadian Dollars)

Condensed Interim Consolidated Financial Statements

September 30, 2023 and 2022

Index

(Unaudited - expressed in Canadian Dollars)

	Note(s)	September 30, 2023 $	December 31, 2022 $
Assets			
Current assets:			
Cash and cash equivalents		29,775,691	39,885,979
Receivables		986,119	140,078
Prepaid expenses		1,120,876	174,133
		31,876,756	40,200,190
Equipment and right of use assets	5	2,275,717	159,294
Reclamation bond		39,596	39,596
Deposit for Mactung	4	-	1,500,000
Exploration and evaluation assets	4	17,393,958	12,712,865
		51,586,027	54,611,945
Current liabilities:			
Accounts payable and accrued liabilities	6,12	6,712,694	1,369,518
Lease liability, short-term	7	429,605	-
Short-term loan payable	8	40,000	40,000
		7,182,299	1,409,518
Flow-through premium liability	9	2,099,482	3,658,182
Lease liability, long-term	7	429,933	-
Purchase obligation	4	3,093,093	-
Rehabilitation provisions	10	478,496	383,180
		13,283,303	5,450,880
Shareholders' equity:			
Capital stock	11	107,355,744	93,379,425
Options reserve	11	4,048,522	2,655,682
Warrants reserve	11	268,794	351,145
Deficit		(73,370,336)	(47,225,187)
		38,302,724	49,161,065
		51,586,027	54,611,945

Nature and continuance of operations (Note 1)
Commitment (Note 16)
Subsequent events (Note 17)

On behalf of the Board:

“Brandon Macdonald” Director *“Adrian Rothwell”* Director

FIREWEED METALS CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - expressed in Canadian Dollars)
For the Three and Nine Months Ended

		Three months ended		Nine months ended	
	Note(s)	September 30, 2023 $	September 30, 2022 $	September 30, 2023 $	September 30, 2022 $
Expenses					
Consulting and management	12	492,763	341,396	1,476,817	871,933
Depreciation	5	188,433	11,471	284,057	31,612
Director and committee fees	12	45,442	54,081	136,050	115,581
Exploration and evaluation	4	19,480,017	9,116,667	26,414,464	10,642,093
Investor relations and corporate development	12	382,352	163,194	888,816	498,417
Interest expense	7	44,467	-	48,557	-
Professional fees		85,369	10,056	145,167	81,886
Property investigation	4	-	-	452,302	-
Share-based compensation	11,12	847,905	153,752	1,472,494	352,744
Transfer agent & filing fees		20,360	9,030	213,969	81,557
General & administrative		329,201	101,148	690,365	231,189
		(21,916,309)	(9,960,795)	(32,223,058)	(12,907,012)
Accretion on rehabilitation provision	10	(2,740)	(1,309)	(8,220)	(3,927)
Amortization of flow-through liability	9	3,120,001	2,013,956	4,847,883	2,275,517
Foreign exchange		(741)	7,723	(9,132)	8,963
Interest income		364,279	109,189	1,247,378	186,626
Loss and comprehensive loss for the period		**(18,435,510)**	**(7,831,236)**	**(26,145,149)**	**(10,439,833)**
Loss per share – basic and diluted		(0.13)	(0.09)	(0.19)	(0.12)
Weighted average number of common shares outstanding – basic and diluted		138,527,408	91,909,191	136,372,181	85,494,462

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - expressed in Canadian Dollars)
For the nine months ended

	September 30, 2023 $	September 30, 2022 $
OPERATING ACTIVITIES		
Loss for the period	(26,145,149)	(10,439,833)
Adjustment for items not affecting cash:		
Amortization of flow-through liability	(4,847,883)	(2,275,517)
Accretion on rehabilitation provision	8,220	3,927
Depreciation	284,057	31,612
Share-based compensation	1,472,494	352,744
Interest on lease obligations	47,941	-
Change in non-cash working capital items:		
Receivables	(840,111)	(95,486)
Prepaid expenses	(946,743)	(100,858)
Accounts payable and accrued liabilities	4,881,717	2,478,113
	(26,085,457)	**(10,045,298)**
INVESTING ACTIVITIES		
Acquisition of equipment	(872,610)	(30,506)
Exploration and evaluation assets	(904)	(250,000)
Deposit for Mactung project	-	(1,500,000)
	(873,514)	**(1,780,506)**
FINANCING ACTIVITIES		
Proceeds from share issuance	16,800,000	13,157,511
Share issue costs	(242,588)	(141,870)
Proceeds from warrants exercised	519,546	-
Proceeds from options exercised	26,540	370,000
Lease payments	(254,814)	-
	16,848,684	**13,385,641**
Increase (decrease) in cash	(10,110,288)	1,559,837
Cash and cash equivalents, beginning of the period	**39,885,979**	**8,179,833**
Cash and cash equivalents, end of the period	**29,775,691**	**9,739,670**

Supplemental disclosures with respect to cash flows:

Non-cash investing and financing activities:		
Share issuance costs allocated to flow-through premium	35,817	20,295
Fair value of shares issued for property	-	305,000
Fair value of exercised options	79,654	-
Fair value of exercised finders' warrants	103,363	-
Flow through premium liability	3,325,000	1,913,000
Fair value of finders warrants	21,012	
Change in ARO estimate	87,096	-
Acquisition of equipment included in accounts payable	461,458	-
Right of use assets recognized	1,066,411	-

FIREWEED METALS CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - expressed in Canadian Dollars)

	Notes	Shares **#**	**Capital Stock** **Amount** **$**	**Warrants reserve** **$**	**Options reserve** **$**	**Deficit** **$**	**Total** **$**
Balance at December 31, 2021		**74,897,032**	**50,028,511**	**172,187**	**2,234,287**	**(33,689,786)**	**18,745,199**
Shares issued for resource property	11	500,000	305,000	-	-	-	305,000
Shares issued in private placement	11	15,772,159	11,264,806	-	-	-	11,264,806
Share issue costs	11	-	(167,178)	25,308	-	-	(141,870)
Share-based compensation	11	-	-	-	352,744	-	352,744
Options exercised	11	740,000	644,781	-	(274,781)	-	370,000
Loss for the period	11	-	-	-	-	(10,439,833)	(10,439,833)
Balance at September, 2022		**91,909,191**	**62,075,920**	**197,495**	**2,312,250**	**(44,129,619)**	**20,456,046**
Balance at December 31, 2022		**135,191,999**	**93,379,425**	**351,145**	**2,655,682**	**(47,225,187)**	**49,161,065**
Shares issued in private placement	11	8,750,000	13,475,000	-	-	-	13,475,000
Share issuance costs	11	-	(227,784)	21,012	-	-	(206,772)
Share-based compensation	11	-	-	-	1,472,494	-	1,472,494
Warrants exercised	11	763,392	622,909	(103,363)	-	-	519,546
Options exercised	11	83,522	106,194	-	(79,654)	-	26,540
Loss for the period		-	-	-	-	(26,145,149)	(26,145,149)
Balance at September 30, 2023		**144,788,913**	**107,355,744**	**268,794**	**4,048,522**	**(73,370,336)**	**38,302,724**

1. Nature and Continuance of Operations

Fireweed Metals Corp. (the "Company") was incorporated under the Business Corporations Act of the Yukon in Canada on October 20, 2015. The Company is a mineral exploration and development company and is engaged in the acquisition and exploration of mineral assets. At September 30, 2023, the Company had three projects in northern Canada, the Macmillan Pass Project (Yukon), the Mactung Project (Yukon/NWT) and the Gayna River Zinc Project (NWT). The Company is listed on the TSX Venture Exchange and trades under the symbol FWZ in Canada, and on the OTCQB Venture Market under the symbol FWEDF in the USA. On June 30, 2022, the Company changed its name from 'Fireweed Zinc Ltd.' to 'Fireweed Metals Corp.' to reflect its expanded portfolio of critical minerals projects beyond zinc.

The Company's head office and principal address is Suite 1020 – 800 West Pender Street, Vancouver, British Columbia, Canada V6C 2V6. The registered and records office is 3081 3rd Avenue, Whitehorse, Yukon, Canada Y1A 4Z7.

The Company's ability to continue operations is not assured and is dependent upon the ability to obtain necessary financing to meet its liabilities and commitments as they become due, and the ability to generate future profitable production or operations or obtain sufficient proceeds from the disposition thereof. The outcome of these matters cannot be predicted at this time. These financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. As at September 30, 2023, the Company had current assets of $31,876,756 to settle current liabilities of $7,182,299, leaving the Company with a working capital of $24,694,457. Management estimates that the Company has sufficient working capital to maintain its operations and activities for the next four fiscal quarters.

The condensed interim consolidated financial statements for the period ended September 30, 2023, have been prepared by management, reviewed by the Audit Committee and authorized for issue by the Board of Directors on November 24, 2023.

2. Basis of Presentation and Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for interim information, specifically International Accounting Standards ("IAS") 34 - Interim Financial Reporting. In addition, these condensed consolidated interim financial statements have been prepared using interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC") in effect at September 30, 2023 and the same accounting policies and methods of their application as the most recent annual financial statements of the Company. These condensed interim consolidated financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2022. In management's opinion, all adjustments necessary for fair presentation have been included in these condensed interim consolidated financial statements. Interim results are not necessarily indicative of the results expected for the year ending December 31, 2023.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

3. Material Accounting Policy Disclosure Information

The accounting policies in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2022.

Principles of Consolidation

These condensed interim consolidated financial statements include the financial statements of Fireweed Metals Corp. and its wholly owned subsidiaries Fireweed Macpass Mining Ltd., Fireweed Mactung Mining Ltd., and Fireweed Gayna River Metals Ltd., incorporated in British Columbia.

Critical accounting judgment

The preparation of these condensed interim consolidated financial statements requires management to make judgements regarding the going concern of the Company as discussed in Note 1.

The preparation of these condensed interim financial statements requires making judgments that affect the amounts reported. The most significant accounting judgements that management has made relate to exploration and evaluation assets and potential indicators for impairment. Management makes judgements in reviewing exploration and evaluation assets for indicators of impairment. Management considers, among other things, whether or not (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and (iv) whether sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. In considering these factors, management did not identify any impairment indicators for the period ended September 30, 2023.

Key sources of estimation uncertainty

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets do not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves.

Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Share-based compensation

Share-based compensation expense is measured by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them. The value of the share-based compensation expense for the periods ended September 30, 2023 and 2022 are disclosed in Note 10.

Rehabilitation provision

The calculation of the asset retirement obligation involves significant measurement estimates and assumptions of the amount and timing of reclamation costs and applicable inputs used in the calculation, such as inflation and discount rates. The Company bases its estimates on historical experience, government regulations and assumptions that are believed to be reasonable given the scope of the exploration project. Refer to Note 10 for more details.

Contingent consideration

Contingent consideration from an asset acquisition is recognized when: (i) the conditions associated with the contingency are met; (ii) the Company has a present legal or constructive obligation that can be estimated reliably; and (iii) and it is probable that an outflow of economic benefits will be required to settle the obligation.

Leases

The application of IFRS 16 requires the Company to make judgments about the valuation of right-of-use assets and lease liabilities. These include assessing lease agreements to determine the contract term and interest rate used for discounting of future cash flows. The lease term determined by the Company is comprised of the non-cancellable period of lease agreements, periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The present value of the lease payment is determined using a discount rate representing the Company's borrowing rate, observed in the period when the lease agreement commences or is modified.

Deferred tax asset & liabilities

The measurement of a deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

New and Amended Accounting Pronouncements

IAS 1, Presentation of financial statements

The amendments change the requirements in IAS1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The adoption of the amendment did not have a material impact on the Company's consolidated financial statements.

New Accounting Policy

Leases
At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

(Unaudited - expressed in Canadian Dollars)

4. Exploration and Evaluation Assets and Expenditures

Exploration and Evaluation Assets

Exploration & Evaluation Assets	**MacMillan Pass $**	**Gayna River $**	**Mactung $**	**Total $**
Acquisition and maintenance costs:				
Balance, December 31, 2021	**12,088,437**	**-**	**-**	**12,088,437**
Change in rehabilitation provision	11,676	-	-	11,676
Cash payments	250,000	57,752	-	307,752
Shares issued	305,000	-	-	305,000
Balance, December 31, 2022	**12,655,113**	**57,752**	**-**	**12,712,865**
Change in rehabilitation provision	41,458	-	45,638	87,096
Cash payments	-	-	904	904
Transfer of deposit	-	-	1,500,000	1,500,000
Purchase obligation	-	-	3,093,093	3,093,093
Balance, September 30, 2023	**12,696,571**	**57,752**	**4,639,635**	**17,393,958**
Exploration & Evaluation Expenditures				
Assaying	63,820	-	-	63,820
Camp and field	3,601,401	-	-	3,601,401
Drilling	4,437,701	-	-	4,437,701
Engineering	264,753	-	-	264,753
Exploration Contracting	842,771	-	-	842,771
Geological Consulting	523,311	-	-	523,311
Insurance and other	6,658	-	-	6,658
Permitting, Environment, Social	734,295	-	-	734,295
Reporting	59,547	-	-	59,547
Travel & Support	107,836	-	-	107,836
Balance, September 30, 2022	**10,642,093**	**-**	**-**	**10,642,093**
Assaying	513,035	-	482	513,517
Camp and field	10,964,849	-	185,911	11,150,760
Drilling	10,644,544	52	226,518	10,871,114
Engineering	133,702	-	244,163	377,865
Exploration Contracting	47,472	27,500	-	74,972
Geological Consulting	675,606	195,148	111,137	981,891
Insurance and other	185,079	-	-	185,079
Permitting, Environment, Social	2,029,075	300	159,196	2,188,571
Reporting	48,594	-	-	48,594
Travel & Support	22,101	-	-	22,101
Balance, September 30, 2023	**25,264,057**	**223,000**	**927,407**	**26,414,464**

Macmillan Pass Project, Yukon, Canada

Summary of Property Acquisitions and Royalties

The Property comprises multiple claim blocks that were acquired and consolidated over several years by Fireweed into the current Macmillan Pass property. Summaries of the underlying claim blocks/properties and royalties are described below.

Fireweed holds 100% interest in various claims comprising the Tom and Jason property. The Jason claims have a third party underlying 3% net smelter return royalty (“NSR”) which can be bought out at any time for 1.5% for $1,250,000 and 1.5% for $4,000,000. There are no underlying royalties on the Tom claims.

(Unaudited - expressed in Canadian Dollars)

Fireweed holds 100% interest in various claims comprising the Nidd property. The claims are subject to a 1% NSR royalty and a right of first offer to purchase future production concentrates from the Nidd property.

Fireweed holds 100% interest in various claims comprising the Mac property. These claims are subject to a production royalty of 0.25% NSR on base metals and other non-precious minerals, 1% NSR on silver and other precious metals excluding gold, and 3% NSR on gold produced.

Fireweed holds 100% interest in the MC, MP and Jerry claims. These claims are subject to production royalties of 0.5% NSR on base metals and silver, and 2% NSR on all other metals including gold produced from the MC, MP and Jerry claims. The vendors are entitled to one additional payment of $750,000 or equivalent in Fireweed shares at the Company's option, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the MC, MP or Jerry claims. Fireweed maintains a right of first refusal on the sale of any NSR royalty from these claims.

Fireweed holds 100% interest in the BR claims and NS claims. These claims are subject to production royalties of 0.5% NSR on base metals and silver, and 2% NSR on all other metals including gold produced from the BR and NS claims. The vendors are entitled to one additional payment of $750,000 or equivalent in Fireweed shares at the Company's option, upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the BR or NS claims. Fireweed will have the right to purchase one-half of these NSR royalties for $2,000,000 at any time prior to the commencement of commercial production. Fireweed maintains a right of first refusal on the sale of any NSR royalty from these claims by Golden Ridge. There is also a pre-exiting third party 3% NSR royalty on any future cobalt production from the BR and NS claims.

Fireweed holds 100% interest in various claims comprising the Sol property. The claims are subject to a 0.5% NSR on all base metals and silver and a 2% NSR on all other metals including gold, which may be mined from the property. There is an additional private third-party royalty consisting of a 2% NSR on production from the Sol Property, of which 1% may be extinguished for $2,000,000.

On January 13, 2022, the Company exercised its option and acquired 100% interest in various claims comprising the Oro property. Payment terms to exercise the option were as follows:

Due Date	Cash	Common Shares
On or before January 18, 2021	$250,000 (paid)	500,000 (issued)
On or before January 13, 2022	$250,000 (paid)	500,000 (issued)
TOTAL	**$500,000**	**1,000,000**

The property is subject to a 0.5% NSR on all base metals and silver and a 2% NSR on all other metals including gold, which may be mined from the Oro property.

Mactung Project, Yukon/NWT, Canada

On June 7, 2022, Fireweed signed a binding Letter of Intent to purchase the Mactung Project. On May 3, 2023, the Company and the Government of the Northwest Territories ("GNWT") finalized an assignment and assumption agreement (the "Agreement") for the purchase of the Mactung Project.

Summary of Mactung Acquisition Terms

Under the terms of the Agreement GNWT will sell the Mactung Project to Fireweed for a total purchase price of $15,000,000 staged as follows:

1. $1,500,000 upon execution of the binding LOI (paid);
2. $3,500,000 within 18 months upon finalization of the definitive (payable).
3. $5,000,000 upon Fireweed announcing its intention to construct a mine on either the Mactung Project or any portion of the mineral property interests controlled by Fireweed in the Yukon, commonly known as the

(Unaudited - expressed in Canadian Dollars)

Macmillan Pass Project; and

4. $5,000,000 upon Fireweed announcing its intention to construct a mine on the Mactung Project.

Contingent payments related to performance milestones were not included in the purchase price (Note 3).

The Company has discounted the $3,500,000 purchase obligation using a 12% annual discount rate to $2,952,847, and during the period ended September 30, 2023, the Company recorded $140,246 of accretion to the acquisition cost of the Mactung Project.

On May 23, 2023, ownership of the Mactung Project assets was transferred to the Company and is considered the acquisition date for accounting purposes. All expenses incurred on the Mactung Project up to May 23, 2023 have been recorded as property investigation costs. During the period ended September 30, 2023 the Company recorded $452,302 (2022 - $nil) in property investigation costs related to the Mactung Project.

Mactung carries an existing NSR Royalty of 4% which is held by a third party, 2% of which can be purchased at any time for $2.5M.

<u>Gayna River Project, NWT, Canada</u>

On May 10, 2022, Fireweed staked the various claims comprising the Gayna River Project at a cost of $57,752.

5. Equipment and Right of Use Assets

	Water Well	Exploration Equipment	Computer Hardware	Vehicles (Trucks)	Office Equipment	ROU Camp Equipment	ROU other	Total
Cost	$	$	$	$	$	$	$	$
As at December 31, 2021	-	132,696	6,706	107,940	-	-		247,342
Additions	-	-	7,559	-	23,271	-		30,830
As at December 31, 2022	-	132,696	14,265	107,940	23,271	-		278,172
Additions	402,580	912,338	19,151	-	-	294,243	772,168	1,997,900
As at September 30, 2023	**402,580**	**1,045,034**	**33,416**	**107,940**	**23,271**	**294,243**	**772,168**	**2,276,072**
Accumulated Depreciation								
As at December 31, 2021	-	(37,303)	(3,488)	(37,586)	-	-	-	(78,377)
Depreciation expense	-	(17,695)	(2,794)	(18,848)	(1,164)	-	-	(40,501)
As at December 31, 2022	-	(54,998)	(6,282)	(56,434)	(1,164)	-	-	(118,878)
Depreciation expense	-	(49,094)	(6,179)	(10,741)	(3,153)	(21,848)	(193,042)	(284,057)
As at September 30, 2023	**-**	**(104,092)**	**(12,461)**	**(67,175)**	**(4,317)**	**(21,848)**	**(193,042)**	**(402,935)**
Net book value								
As at December 31, 2022	-	77,698	7,983	51,506	22,107	-		159,294
As at September 30, 2023	**402,580**	**940,942**	**20,955**	**40,765**	**18,954**	**272,395**	**579,126**	**2,275,717**

During the nine months ended September 30, 2023, the Company entered into a lease agreement for camp equipment. The leased equipment has been recorded as a Right of Use asset (“ROU” asset) and is amortized over the life of the lease (Note 7). As at September 30, 2023, the Company had incurred $402,580 in costs related to the construction of a water well at the Macmillan Pass Project, the water well is not in use and therefore no amortization has been taken.

(Unaudited - expressed in Canadian Dollars)

6. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities mainly consist of payables to management and to vendors for work completed on the Company's projects as well as accrual of professional and director fees. The breakdown of accounts payable and accrued liabilities are as follows:

	September 30, 2023 $	December 31, 2022 $
Payable to related parties (Note 12)	36,310	369,082
Trade payables	6,676,384	1,000,436
Total Accounts Payable and Accrued Liabilities	**6,712,694**	**1,369,518**

7. Lease Liability

On April 15, 2023, the Company entered into a camp equipment lease agreement with a 60-month term and monthly payments of $42,469 for the first 24 months and $6,480 for the remaining 36 months. The lease consisted of two separate lease components, with the first being durable camp equipment with a life of 60 months and the second being other camp assets with an expected life of 24 months. The other camp assets have a purchase option of $1 at the conclusion of the 24-month lease period and the durable camp equipment has a purchase option of $75,765 at the conclusion of the 60-month lease period.

At the date of recognition, the lease liabilities were measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an annual interest rate of 12% respectively. The continuity of the lease liabilities is presented in the table below:

	September 30, 2023	December 31, 2022
	$	$
Balance, beginning of period	-	-
Additions	1,066,411	-
Lease payments	(254,814)	-
Interest expense	47,941	-
	859,538	-
Less: current portion of lease liability	(429,605)	-
Non-current portion of lease liability	**429,933**	**-**

The remaining minimum future lease payments, excluding estimated operating costs, for the term of the lease including assumed renewal periods are as follows:

	September 30, 2023 $
Less than 1 year	509,630
1 to 5 years	488,113
5+ years	-
Total minimum lease payments	997,743
Less imputed interest	(138,205)
Total lease obligation	859,538
Current portion of lease obligation	(429,605)
Non-current portion of lease liability	429,933

(Unaudited - expressed in Canadian Dollars)

8. Loan Payable

In May 2020, the Company secured a $40,000 interest-free operating line of credit after applying for the government-sponsored Canada Emergency Business Account ("CEBA") under the Government of Canada COVID-19 relief program.

Terms of the CEBA agreement:

i. The CEBA funds are intended for non-deferrable operating expenses, including but not limited to payroll, rent and insurance,

ii. There was a balance outstanding after December 31, 2020, the remaining outstanding amount was converted into a 2-year interest-free term loan effective January 1st, 2021,

iii. If $30,000 is repaid by January 18, 2024, $10,000 of the operating line will be forgiven,

iv. On January 18, 2024, the Company may choose to exercise an option to extend the term loan for another 3 years at the rate of 5% per annum on any balance remaining.

9. Flow-Through Premium Liability

Flow-through share premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through shares issuances:

	$
Balance at December 31, 2021	**1,009,721**
Liability incurred on flow-through shares issued	5,669,195
Flow-through issuance costs	(90,095)
Settlement of flow-through liability on incurred expenditures	(2,930,639)
Balance at December 31, 2022	**3,658,182**
Liability incurred on flow-through shares issued	3,325,000
Flow-through issuance costs	(35,817)
Settlement of flow-through liability on incurred expenditures	(4,847,883)
Balance at September 30, 2023	**2,099,482**

During the nine months ended September 30, 2023, the Company incurred flow-through expenditures of $18,388,461, therefore 4,938,398 of flow-through premium and $90,515 of flow-through related share issuance costs were recognized on the statement of loss and comprehensive loss, resulting in a $2,099,482 flow-through liability balance at September 30, 2023.

During the year ended December 31, 2022, the Company incurred eligible flow-through expenditures of $11,806,328 of the total flow-through funds raised. Therefore, $2,977,194 of flow-through premium and $46,556 of the flow-through related share issuance costs were recognized on the statement of loss and comprehensive loss, resulting in a $3,658,182 flow-through liability balance at December 31, 2022.

As at September 30, 2023, the Company has a remaining obligation to spend $10,682,691 (2022 - $12,271,152) in eligible flow-through expenditures by December 31, 2024.

10. Rehabilitation Provision

The Company has estimated that the present value of future rehabilitation costs required to remediate the MacMillan Pass Project based on its current state.

(Unaudited - expressed in Canadian Dollars)

Although the ultimate amount of the rehabilitation liability is uncertain, the best estimate of these obligations is based on information currently available. Current significant closure and rehabilitation activities include dismantling and removing camp facilities, roads reclamation and mobile equipment removal costs.

The total amount of estimated undiscounted cash flow required to settle the Company's estimated obligation as at September 30, 2023 was $478,496 (2022 - $325,596). The calculation of present value of estimated future cash flows assumed a discount rate of 3.14% (2022 – 2.86%) and an inflation rate of 2.80% (2022 – 5.96%). Rehabilitation costs are estimated to be settled at various dates during 2028.

	$
Balance, December 31, 2021	**366,268**
Change in estimate	11,676
Accretion	5,236
Balance, December 31, 2022	**383,180**
Change in estimate	87,096
Accretion	8,220
Balance, September 30, 2023	**478,496**

11. Capital Stock and Reserves

The authorized capital stock of the Company consists of an unlimited number of common shares without nominal or par value. As at September 30, 2023, the Company had 144,788,913 (December 31, 2022 – 135,191,999) common shares issued and outstanding.

Transactions for the nine months ended September 30, 2023

On September 1, 2023, the Company closed a private placement financing for gross proceeds of $16,800,000. The financing consisted of 8,750,000 flow-through common shares of the Company at a price of $1.92 per share. The Company recorded a flow-through premium of $3,325,000 in connection with the private placement. The Company incurred aggregate cash finders' fees of $61,355 and other cash share issuance costs $145,416 and issued 44,785 one-year finders' warrants, which are exercisable at the price of $1.37 per share. The warrants were valued at $21,013 using the Black-Scholes Option Pricing Model using the following assumptions: Risk-free rate – 4.59%; expected volatility – 61.15%; expected life – 1 year; forfeiture rate – nil; dividend rate – nil.

During the nine months ended September 30, 2023, 763,392 common shares were issued pursuant to the exercise of warrants for proceeds of $519,546. The Company re-allocated $103,363 in fair value of finders' warrants from warrants reserve to capital stock.

During the nine months ended September 30, 2023, 83,522 common shares were issued pursuant to the exercise of 241,600 options for proceeds of $26,540. Of the 241,600 options exercised, 198,000 were a cashless exercise, resulting in the issuance of 39,922 common shares. The Company re-allocated $79,654 of options reserves to capital stock.

Transactions for the nine months ended September 30, 2022

On January 7, 2022, the Company issued 500,000 common shares as part of the payment for the Oro Property. The fair value of the common shares at the time of issuance was $305,000 (Note 4).

On May 27, 2022, the Company closed a private placement financing for gross proceeds of $13,157,511. The financing consisted of 8,472,159 common shares of the Company at a price of $0.70 per share and 7,300,000 flow-through common shares at a price of $0.99 per share. In connection with the private placement, the Company incurred aggregate cash finders' fees of $141,870 and issued 153,000 one-year finders' warrants, which are exercisable at the price of $0.70 per share.

(Unaudited - expressed in Canadian Dollars)

During the period ended September 30, 2022, 740,000 options were exercised for gross proceeds of $370,000. In connection with the issuance, a total of $274,781 was re-allocated from reserves to capital stock.

Stock options

The Company adopted a stock option plan ("the Plan") whereby it can grant options to directors, officers, employees, and technical consultants of the Company. The maximum numbers of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time and are exercisable within a maximum of ten (10) years. The vesting period for all options is at the discretion of the directors. The exercise price will be set by the directors at the time of grant and cannot be less than the discounted market price of the Company's common shares.

The following is a summary of the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price $
Balance as at December 31, 2021	**4,892,000**	**0.82**
Granted	4,245,000	0.56
Exercised	(790,000)	0.52
Forfeited	(255,000)	1.09
Expired	(540,000)	0.55
Balance as at December 31, 2022	**7,552,000**	**0.70**
Granted	5,616,000	1.08
Expired	(665,000)	1.45
Exercised	(241,600)	0.64
Balance, as at September 30, 2023	**12,261,400**	**0.83**

Share-based compensation relating to options vested during the period ended September 30, 2023, using the Black-Scholes option pricing model were $1,472,494 (2022 - $352,744), which was recorded as reserves on the statements of financial position and as share-based compensation expense on the statement of loss and comprehensive loss.

The associated share-based compensation expense for the options granted was calculated based on the following weighted average assumptions:

	September 30, 2023	December 31, 2022
Risk-free interest rate	3.73%	3.28%
Expected life of options	5 years	5 years
Annualized volatility	67.62%	70.26%
Dividend rate	0.00%	0.00%
Forfeiture rate	0.00%	0.00%
Weighted average share price on grant date	$1.03	$0.56
Weighted average fair value of options granted	$0.60	$0.34

(Unaudited - expressed in Canadian Dollars)

As at September 30, 2023, the Company had outstanding stock options exercisable as follows:

Expiry date (mm/dd/yyyy)	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining life in Years	Weighted Average Exercise Price $
07/11/2024	140,000	140,000	0.78	0.65
06/10/2025	668,000	668,000	1.70	0.59
08/25/2025	160,000	160,000	1.90	0.71
09/18/2025	120,000	120,000	1.97	0.99
07/07/2026	1,297,000	1,028,000	2.77	0.80
11/01/2026	75,000	66,000	3.09	0.83
09/02/2027	3,890,400	1,520,400	3.93	0.55
09/21/2027	190,000	76,000	3.98	0.59
11/17/2027	105,000	21,000	4.13	0.73
02/27/2028	280,000	56,000	4.41	0.85
06/28/2028	4,544,000	-	4.75	1.01
07/05/2028	100,000	-	4.77	1.11
08/24/2028	452,000	-	4.90	1.70
09/12/2028	240,000	-	4.96	1.42
	12,261,400	**3,855,400**	**3.98**	**0.83**

Share purchase warrants and agents' warrants

The share purchase warrants, agents' warrants and options activities are summarized below:

	Number of Warrants	Weighted Average Exercise Price $
Balance as at December 31, 2021	**7,631,338**	**0.74**
Exercised	(196,963)	0.67
Expired	(3,823,036)	0.86
Issued	654,434	0.78
Balance as at December 31, 2022	**4,265,773**	**0.63**
Exercised	(763,392)	0.68
Expired	(56,669)	0.90
Issued	44,785	1.37
Balance as at September 30, 2023	**3,490,497**	**0.63**

As at September 30, 2023, the Company had outstanding share purchase and agents' warrants as follows:

Expiry date (mm/dd/yyyy)	Warrants Outstanding	Weighted Average Remaining life in Years	Weighted Average Exercise Price $
04/14/2024	3,175,336	0.54	0.60
12/21/2023	270,376	0.22	0.80
09/01/2024	44,785	0.92	1.37
	3,490,497	**0.52**	**0.63**

12. Related Party Transactions

Related party transactions mainly include management and consulting fees, director and committee fees as well as share-based compensation. The related parties are represented by the key management personnel, which include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Related parties also include companies, controlled by officers and/or directors.

(Unaudited - expressed in Canadian Dollars)

The remuneration to directors and key management personnel during the nine months ended September 30, 2023, and 2022 was as follows:

Nature of the transaction	September 30, 2023 $	September 30, 2022 $
Director and committee fees	136,050	115,581
Investor relations and corporate development	69,584	10,162
Management and consulting fees	625,645	446,004
Management and consulting fees related to exploration and evaluation	455,927	11,292
Share-based compensation	1,172,784	169,043
Total compensation	**2,459,990**	**752,082**

The following amounts were owed to directors and key management personnel or companies controlled by them. These payables are unsecured, non-interest bearing and are expected to be repaid under normal trade terms.

		September 30, 2023 $	December 31, 2022 $
Director	Director and committee fees	-	12,242
Key management	Management fees and expense recoveries	59,728	356,840
		59,728	**369,082**

13. Segmented Information

The Company operates in one reportable segment, being the acquisition and exploration of mineral projects. All of the Company's operations are within the mineral exploration sector in Canada.

14. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation assets. In the management of capital, the Company includes components of shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage, as such the Company is dependent on external financing to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company may continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has or feels it can raise adequate financial resources to do so. The Company is not subject to any externally imposed capital requirements and there were no changes to management's approach to capital management during the nine months ended September 30, 2023.

15. Financial Instruments and Risk Management

The Company has classified its financial instruments as follows:

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, reclamation bond, loan payable and accounts payable and accrued liabilities and purchase obligation, approximate carrying value, which is the amount recorded on the statements of financial position. The fair value of the Company's other financial instruments, cash, under the fair value hierarchy are based on level 1 quoted prices in active markets for identical assets and liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Receivables of $980,189 consist of Goods and Services Tax ("GST") recoverable from the Federal Government of Canada. The Company believes its exposure to credit risk is equal to the carrying value of this balance. The Company has exposure to credit risk with respect to its cash as it places most of its cash in one financial institution in Canada where deposits are covered up to $100,000 by the Canada Deposit Insurance Corporation. The Company believes its exposure is limited as it banks with a large Canadian institution.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Company had a cash balance of $29,775,691 to settle current liabilities of $7,182,299. The Company believes it has sufficient funds to meet its current liabilities as they become due.

The Company is dependent on obtaining regular financings in order to continue as a going concern. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Interest rate risk

The 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. As at September 30, 2023 the Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of resources, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(Unaudited - expressed in Canadian Dollars)

Foreign currency risk

The Company operates predominantly in Canada and is not exposed to any significant foreign currency risk.

16. Commitment

On December 19, 2016, the Company granted but did not issue, 1,000,000 performance shares to each of four founders/directors for a total of 4,000,000 shares, in recognition of services to date and as incentive for continuing services in advancing the projects and increasing shareholder value. Each founder/director will receive, upon request and confirmation, the following performance shares upon achievement of the following milestones:

Number of shares to be issued	Milestone
300,000	Preparation of a positive preliminary economic assessment of the Tom and Jason zinc-lead-silver deposits (or any part of this property thereof).
300,000	Increasing the mineral resources contained within the Tom and Jason property by at least 50% over the current stated mineral resources as stated in the 2007 Technical Report by D. Rennie (either by additional tonnage or increased total zinc+lead+silver content at similar or higher grade).
Balance(1)	Preparation of a positive Pre-Feasibility Study of the Tom and Jason deposits (or any part thereof).
Balance(1)	The effective disposition of greater than 50% of the Tom and Jason deposits or of the Company, whether by way of sale, business combination, joint venture or other similar form of transaction, demonstrating a value of at least $10,000,000.

(1) Balance of the 1,000,000 performance shares which have not been previously issued will be issued upon the achievement of either one or the other of these two milestones.

Under the terms of the performance shares agreement above, the Company issued 300,000 performance shares to a former director on May 14, 2020, following his resignation in April 2020.

17. Subsequent Events

Subsequent to September 30, 2023, the Company issued 205,363 common shares pursuant to the exercise of warrants for gross proceeds of $123,957.