Condensed Interim Financial Statements of

WALLBRIDGE MINING COMPANY LIMITED

Three months ended March 31, 2023

(Unaudited)

WALLBRIDGE MINING COMPANY LIMITED

Condensed Interim Statements of Financial Position
(expressed in Canadian Dollars)

(Unaudited)

	Note		March 31, 2023		December 31, 2022
Assets					
Current assets:					
Cash and cash equivalents		$	30,491,156	$	23,663,821
Marketable securities	*4*		90,000		52,500
Amounts receivable	*5*		14,994,759		15,547,216
Deposits and prepaid expenses			561,374		447,046
Broken Hammer Project closure plan indemnification asset	*9, 10*		2,398,520		2,466,991
			48,535,809		42,177,574
Restricted cash	*9*		3,259,845		3,259,845
Long-term amounts receivable	*5*		1,771,000		2,620,989
Investment in associates	*6, 10*		4,983,438		5,011,996
Exploration and evaluation assets	*7*		263,883,745		258,767,041
Property and equipment			7,897,905		8,281,900
		$	330,331,742	$	320,119,345
Liabilities and Shareholders' Equity					
Current liabilities:					
Accounts payable and accrued liabilities		$	7,268,202	$	5,278,791
Flow-through premium liability	*8*		845,202		-
Current portion of provision for closure plan	*9*		275,479		275,479
Current portion of lease liability			12,625		11,682
Broken Hammer Project closure plan for disposal	*9, 10*		2,398,520		2,466,991
			10,800,028		8,032,943
Lease liability			24,101		28,854
Provision for closure plan	*9*		1,289,860		1,289,860
Deferred tax liability			22,276,000		21,535,000
			34,389,989		30,886,657
Equity					
Share capital	*11*		398,729,376		390,689,896
Warrants			129,500		129,500
Contributed surplus			12,669,256		12,317,067
Deficit			(115,515,361)		(113,832,757)
Accumulated Other Comprehensive Loss			(71,018)		(71,018)
Total Equity			295,941,753		289,232,688
Commitments and contingencies	*12*				
Subsequent events	*11 (b)*				
		$	330,331,742	$	320,119,345

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Condensed Interim Statements of Net Loss and Comprehensive Loss
(expressed in Canadian Dollars)

(Unaudited)

	Note		Three months ended March 31, 2023		2022
Other expenses and (income):					
General and administrative expenses		$	1,301,296	$	1,286,563
Unrealized loss on marketable securities			-		11,250
Realized loss on marketable securities			-		1,366
Stock based compensation	*11 (b)*		263,562		156,740
Depreciation of property and equipment			11,977		40,633
Costs incurred on termination of contract			-		13,409
Interest income			(360,467)		(64,467)
Other income relating to flow-through share premium	*8*		(423,798)		(1,630,700)
Interest on lease liability			476		1,018
Share of comprehensive (income) loss in investment in associate			28,558		(525)
Loss (earnings) before income taxes			821,604		(184,713)
Deferred tax expense			861,000		1,612,000
Net loss and comprehensive loss for the period		$	1,682,604	$	1,427,287
Weighted average number of common shares - basic and diluted			902,363,450		843,823,231
Net loss per share - basic and diluted		$	0.00	$	0.00

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Statements of Changes in Equity
(expressed in Canadian Dollars)

(Unaudited)

	Number of Shares		Share Capital	Warrants	Contributed Surplus	Deficit	Accumulated Other Comprehensive Loss		Total
Balance, December 31, 2021	**818,115,891**	**$**	**391,532,268**	**129,500**	**10,782,257**	**(82,258,468)**	**(71,018)**	**$**	**320,114,539**
Charity Flow-through shares issued on public offering,									-
net of share issuance costs	27,300,000		14,078,240	-	-	-	-		14,078,240
Flow-through shares issued on private placement,									-
net of share issuance costs	36,968,351		13,733,907	-	-	-	-		13,733,907
Flow-through premium liability	-		(8,621,698)	-	-	-	-		(8,621,698)
Share based compensation	-		-	-	209,889	-	-		209,889
Deferred share units granted	-		-	-	85,718	-	-		85,718
Net loss	-		-	-	-	(1,427,287)	-		(1,427,287)
Balance, March 31, 2022	**882,384,242**	**$**	**410,722,717**	**129,500**	**11,077,864**	**(83,685,755)**	**(71,018)**	**$**	**338,173,308**
Balance, December 31, 2022	**882,514,242**	**$**	**390,689,896**	**129,500**	**12,317,067**	**(113,832,757)**	**(71,018)**	**$**	**289,232,688**
National flow-through shares issued on private placement,									
net of share issuance costs (note 11(a)(i))	37,956,353		6,757,152	-	-	-	-		6,757,152
Quebec flow-through shares issued on private placement,									
net of share issuance costs (note 11(a)(ii))	8,000,000		1,540,886	-	-	-	-		1,540,886
Flow-through premium liability (note 8)	-		(1,269,000)	-	-	-	-		(1,269,000)
Common shares issued on private placement, net of share									
issuance costs (note 11(a)(iii))	6,000,000		1,010,442	-	-	-	-		1,010,442
Share based compensation	-		-	-	270,221	-	-		270,221
Deferred share units granted	-		-	-	81,968	-	-		81,968
Net loss	-		-	-	-	(1,682,604)	-		(1,682,604)
Balance, March 31, 2023	**934,470,595**	**$**	**398,729,376**	**129,500**	**12,669,256**	**(115,515,361)**	**(71,018)**	**$**	**295,941,753**

See accompanying notes to condensed interim financial statements.

WALLBRIDGE MINING COMPANY LIMITED

Condensed Interim Statements of Cash Flows
(expressed in Canadian Dollars)

(Unaudited)

	Three months ended March 31, 2023	2022
Cash flows from (used in) operating activities:		
Net loss for the period	$ (1,682,604)	$ (1,427,287)
Adjustments for:		
Deferred tax expense	861,000	1,612,000
Depreciation of property and equipment	11,977	40,633
Unrealized loss on marketable securities	-	11,250
Other income relating to flow-through share premium	(423,798)	(1,630,700)
Share based compensation	263,562	156,740
Share of comprehensive (income) loss in investment in associate	28,558	(525)
Interest on lease liability	476	1,018
Loss on sale of marketable securities	-	1,366
Closure plan disbursements	-	(42,316)
Changes in non-cash working capital:		
Amounts receivable	(494,794)	(70,220)
Deposits and prepaid expenses	(114,328)	(13,881)
Accounts payable and accrued liabilities	432,181	(918,267)
	(1,117,770)	(2,280,189)
Cash flows from (used in) financing activities:		
Share proceeds	9,641,925	29,187,570
Share issuance costs	(453,445)	(1,871,423)
Lease payments	(4,287)	(33,570)
	9,184,193	27,282,577
Cash flows from (used in) investing activities:		
Exploration and evaluation assets expenditures	(5,134,765)	(17,161,787)
Acquistion of equipment	(50,564)	(184,138)
Exploration and evaluation assets cost recoveries	-	26,306
Tax credits received	3,946,241	624,170
Proceeds from sale of marketable securities	-	31,450
	(1,239,088)	(16,663,999)
Net increase (decrease) in cash and cash equivalents	6,827,335	8,338,389
Cash and cash equivalents, beginning of the period	23,663,821	38,939,849
Cash and cash equivalents, end of the period	$ 30,491,156	$ 47,278,238

See accompanying notes to condensed interim financial statements.

1. Nature of operations:

Wallbridge Mining Company Limited (**"Wallbridge"** or the **"Company"**) is incorporated under the laws of Ontario and is engaged in the acquisition, exploration, discovery and development of metals focusing on gold projects. The Company's head office is located at 129 Fielding Road in Lively, Ontario, Canada.

The Company's primary focus is advancement of the exploration and sustainable development of gold projects along the Detour-Fenelon Gold Trend properties located in Quebec's Northern Abitibi region. Wallbridge also has a 19.9% interest in Archer Exploration Corp. (**"Archer"**) which is focused on exploration and development of copper, nickel and platinum group metal properties. Archer and Wallbridge entered into a sale agreement in November 2022 whereby Archer acquired the rights and obligations to Wallbridge's nickel assets.

While the Company has no sources of revenue, management believes it has sufficient cash resources to meet its obligations and fund planned expenditures and administrative costs for at least the next twelve months. The Company will have to raise funds in the future to finance the advancement of exploration and development of gold projects along the Detour-Fenelon Gold Trend properties and meet future expenditures and administrative costs. Although the Company has been successful in raising funds to date, as evidenced by proceeds raised from equity financing in 2022 and 2023 (note 11), there can be no assurance that adequate financing will be available in the future or available under terms acceptable to the Company.

2. Basis of presentation:

(a) *Statement of compliance*:

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. These statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2022. The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2022, with the exception of new accounting pronouncements adopted by the Company as of January 1, 2023 (note 3).

2. Basis of presentation (continued):

(b) *Judgments and estimates*:

Preparing the condensed interim financial statements requires management to make certain judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, significant judgments and estimates made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended December 31, 2022.

(c) *Functional and presentation currency*:

These unaudited condensed interim financial statements are presented in Canadian dollars which is the Company's functional currency.

3. Changes in Accounting Policies including Initial Adoption:

(a) *IAS 1, Presentation of Financial Statements:*

The IASB issued an amendment to IAS 1, Presentation of Financial Statements for annual periods beginning on or after January 1, 2024, to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment includes:

- Specifying that an entity's right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- Clarifying how lending conditions affect classification; and
- Clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The Company anticipates no impact to the financial statements as a result of this amendment in the current period.

3. Changes in Accounting Policies including Initial Adoption (continued):

(b) *IAS 12, Income Taxes:*

Effective January 1, 2023, the Company adopted the amendment to IAS 12 which narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as deferred taxes on leases and decommissioning obligations. There is no impact to the interim financial statements as a result of this amendment in the current period.

(c) *IAS 1, Disclosure of Accounting Policies:*

Effective January 1, 2023, the Company adopted the amendments to IAS requiring an entity to disclose its material accounting policies, rather than its significant accounting policies. The Company's policy is to disclose information that could reasonably be expected to influence the decisions of primary users of the Company's financial statements. There is no impact to the interim financial statements as a result of this amendment in the current period.

4. Fair value of financial instruments:

Financial assets and liabilities are grouped into three levels based on significant inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

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

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

Carrying values for cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities approximates their fair value due to their short term maturities.

At March 31, 2023, the Company holds investments in Goldseek Resources Inc. which are classified as marketable securities and carried at fair value through profit and loss (**"FVTPL"**) and classified as level 1 at $90,000 (December 31, 2022 - $52,500).

The Company's lease liabilities are classified as level 2. The fair values of lease liabilities are calculated using discounted cash flows based on the cost of borrowing.

(Expressed in Canadian Dollars)

5. Amounts receivable:

	March 31, 2023	December 31, 2022
Harmonized Sales Tax and Quebec Sales Tax	$ 696,208	$ 452,243
Quebec tax credits	15,153,756	17,050,997
Other receivables	915,795	664,965
	16,765,759	$ 18,168,205
Current portion of amounts receivable	(14,994,759)	(15,547,216)
	$ 1,771,000	$ 2,620,989

The Company is entitled to refundable tax credits and tax credits on qualified exploration expenditures incurred in Quebec. Of the $15,153,756 Quebec tax credits at March 31, 2023 on qualified exploration expenditures incurred in Quebec, $1,771,000 relates to 2023 expenditures and $13,382,756 relates to 2022 expenditures. Of the $17,050,997 Quebec tax credits at December 31, 2022, $13,104,942 relates to 2022 expenditures, and $3,946,055 relates to 2021 expenditures.

The Company received refundable tax credits of $3,946,241 relating to 2021 qualified exploration expenditures in March 2023.

6. Investment in associate:

Archer	Number of Shares	Amount
Balance, December 31, 2022	18,043,758	$ 5,011,996
Share of comprehensive loss (19.9%)	-	(28,558)
Balance, March 31, 2023	18,043,758	$ 4,983,438

The Company holds a 19.9% interest in Archer as at March 31, 2023 (December 31, 2022 – 19.9%). The CEO and director of the Company and the CFO of the Company are directors of Archer pursuant to the terms of the investor rights agreement dated November 18, 2022.

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets:

Total exploration and evaluation expenditures are detailed as follows:

	Balance December 31, 2022	Expenditures	Disposition/ Recovery	Balance March 31, 2023
Fenelon (a)	$ 189,932,615	5,705,296	(1,556,000)	$ 194,081,911
Martinière (b)	37,192,476	479,207	(127,000)	37,544,683
Grasset (c)	1,680,095	80,821	-	1,760,916
Detour East (d)	14,084,547	-	-	14,084,547
Hwy 810 (e)	4,429,159	4,231	-	4,433,390
Casault (f)	1,606,528	862,996	(366,000)	2,103,524
Harri (g)	5,084,733	70,653	-	5,155,386
Beschefer (h)	846,560	-	(37,500)	809,060
N2 Property (i)	2,715,790	-	-	2,715,790
Nantel (j)	140,316	-	-	140,316
Doigt (k)	1,054,222	-	-	1,054,222
	$ 258,767,041	7,203,204	(2,086,500)	$ 263,883,745

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets (continued):

	Balance December 31, 2021	Expenditures	Impairment Reversal	Disposition/ Recovery	Sale of Assets to Archer (1)	Balance, December 31, 2022
Fenelon (a)	$ 152,617,394	49,361,604	-	(12,046,383)	-	$189,932,615
Martinière (b)	30,431,707	7,199,769	-	(439,000)	-	37,192,476
Grasset (c)	28,624,217	965,878	-	(283,000)	(27,627,000)	1,680,095
Detour East (d)	14,083,479	1,068	-	-	-	14,084,547
Hwy 810 (e)	4,428,526	633	-	-	-	4,429,159
Casault (f)	957,300	649,228	-	-	-	1,606,528
Harri (g)	4,881,380	203,353	-	-	-	5,084,733
Beschefer (h)	923,623	1,687	-	(78,750)	-	846,560
N2 Property (i)	2,712,448	3,342	-	-	-	2,715,790
Nantel (j)	140,041	275	-	-	-	140,316
Doigt (k)	1,053,501	721	-	-	-	1,054,222
Other Quebec Properties	7,799,536	74,125	-	-	(7,873,661)	-
Sudbury Properties subject to Loncan exploration joint venture agreements	12,342,259	185,517	-	(44,912)	(12,482,864)	-
Other Sudbury Properties	3,314,868	13,362	-	-	(3,328,230)	-
Other Ontario Properties	-	72,634	670,156	-	(742,790)	-
	$ 264,310,279	58,733,196	670,156	(12,892,045)	(52,054,545)	$258,767,041

(1) On November 18, 2022, the Company sold its property, assets, rights and obligations related to its nickel assets. The exploration and evaluation assets included in the nickel assets are certain claims relating to Grasset, the Sudbury properties relating to the Loncan exploration joint venture agreements, Jeremie and RUM properties included in Other Quebec Properties, Other Sudbury Properties, and Other Ontario Properties.

7. Exploration and evaluation assets (continued):

(a) *Fenelon, Québec:*

Fenelon is located in the Nord-du-Québec administrative region, approximately 75 km west-northwest of the town of Matagami, in the province of Québec, Canada and is part of the Detour-Fenelon Gold Trend. Wallbridge owns a 100% undivided interest in Fenelon which is subject to three separate royalties equaling to 4% net smelter return royalty (**"NSR"**) on any future production on 19 claims and one lease and subject to 0% to 1% NSR on any future production on the remaining claims. Buyout provisions exist for a portion of these royalties.

Included in the first quarter of 2023 expenditures of $5,705,296 are $5,303,497 of exploration costs, depreciation of capital assets of $395,140, and stock option expense of $6,659. Recovery of $1,556,000 is from Quebec refundable tax credits relating to 2023 expenditures and adjustments relating to exploration costs incurred in 2022 in the three months ended March 31, 2023.

Included in the 2022 expenditures of $49,361,604 are $47,263,696 of exploration costs, depreciation of capital assets of $1,824,323, and stock option expense of $273,585. Recovery of $12,046,383 is $12,382,982 from Québec refundable tax credits relating to 2022 expenditures less $336,599 in tax adjustments resulting from tax audits for 2021 and prior periods.

As a result of a private placement on December 2, 2019, the Company has agreed to not sell or grant any additional royalty rights or interests with respect to Fenelon and/or any contiguous claims or properties adjacent to Fenelon so long as Agnico Eagle Mines Limited (**"Agnico"**) holds shares representing at least 7.5% of the issued and outstanding shares of the Company.

(b) *Martinière, Québec:*

The Martinière project is located approximately 30 km west of Fenelon and is part of the Detour-Fenelon Gold Trend Property. The Company owns 100% interest in the Martinière property.

In the first quarter of 2023, the recovery of $127,000 is from Quebec refundable tax credits relating to 2023 expenditures.

Included in the 2022 expenditures of $7,199,769 is a $400,000 increase to the Martinière property reclamation project relating to a change in estimate in the period. Recovery of $439,000 is from Quebec refundable tax credits relating to 2022 expenditures in the year ended December 31, 2022.

There is a 2% NSR royalty on the majority of the Martinière property and payable on commencement of commercial production.

7. Exploration and evaluation assets (continued):

(c) *Grasset, Québec*:

The Company owns 100% interest in the Grasset gold property. The Grasset gold property is located immediately east of and adjoins the Fenelon property and is part of the Detour-Fenelon Gold Trend Property. There are no underlying royalties on the Grasset gold property. Claims relating to nickel assets with a historical book value of $27,627,000 were sold to Archer in November 2022. The remaining carrying value relates to claims retained by the Company.

In 2022, the recovery of $283,000 is from Quebec refundable tax credits relating to 2022 expenditures in the year ended December 31, 2022. The recovery relates to claims retained by the Company.

The Company has a royalty equal to 2% of net smelter returns less the amount of any pre-existing royalties on encumbered portions of the Grasset gold property acquired by Archer. In certain, circumstances, Wallbridge will be granted a right of first refusal to acquire any new royalties sold by Archer on the Grasset gold claims.

On November 18, 2022, the Company and Archer also entered into an exploration cooperation agreement concerning the Grasset property (the **"Exploration Agreement"**). The exploration agreement applies to the Grasset property but excludes those portions which include the mineral resource on such property (the **"Gold Cooperation Area"**). Pursuant to the Exploration Agreement, Wallbridge will be granted the right to explore the Gold Cooperation Area for gold in certain circumstances. If the results from either Wallbridge's or Archer's exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary gold mineralization, then the parties will form a joint venture in which Archer will have a 30% interest and Wallbridge will have a 70% interest. If the results from Wallbridge's exploration work in the Gold Cooperation Area establish a mineral resource that consists of primary mineralization other than gold, then the parties will form a joint venture in which Archer will have a 70% interest and Wallbridge will have a 30% interest. The purpose of any such venture will be to explore, develop and operate such a mineral resource. The Exploration Agreement has a term of five years and is subject to early termination in certain circumstances.

7. Exploration and evaluation assets (continued):

(d) Detour East, Québec:

The Company owns a 100% interest in the majority of claims on the Detour East property and the Company is the operator of an exploration joint venture consisting of 18 claims on the Detour East property (collectively **"The Detour East Property"**) and is part of the Detour-Fenelon Gold Trend Property. There is a NSR royalty of 2%, which relates to the entirety of the property, payable to a former property owner, which may be repurchased at any time for $1,000,000 for the first 50% of the NSR interest and $2,000,000 for the remainder.

On November 23, 2020, the Company entered into an option agreement (**"the Detour Option Agreement"**) with Agnico. Under the terms of the Detour Option Agreement, the Company granted Agnico the option to acquire up to an undivided 50% interest in Detour East by funding expenditures of $7,500,000 over five years, with a minimum commitment of $2,000,000 in the first two years ($500,000 by the first anniversary and $1,500,000 by the second anniversary of entering into the agreement). As at March 31, 2023, Agnico has satisfied the first and second anniversary minimum commitments of $2,000,000 and excess expenditures will be carried forward to the final minimum commitment under the option agreement of $5,500,000 on or before November 23, 2025.

(e) Hwy 810, Québec:

The Company owns a 100% interest in the Hwy 810 property, which is located proximal to the producing Casa Berardi gold mine approximately 70 kms south of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property.

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets (continued):

(f) Casault, Québec:

Casault is contiguous to Wallbridge's Martiniere and Detour East Gold properties and is part of the Detour-Fenelon Gold Trend Property. The Company and Midland Exploration Inc. (**"Midland"**) entered into the option agreement on June 16, 2020, and amended on March 16, 2021, to acquire up to a 65% interest in the Casault property and made an initial $100,000 payment upon signing. On November 4, 2022, the Company and Midland amended the option agreement on the Casault property to extend the June 30, 2023 spending requirement of $1,250,000 to on or before December 31, 2023.

As at March 31, 2023, the Company has incurred $2,907,999 of expenditures which includes a 5% administration fee and made cash payments of $110,000 by June 30, 2021, and $110,000 by June 30, 2022 pursuant to the option agreement.

The remaining expenditures and cash payments to earn the initial undivided interest of 50% under the Casault Agreement are as follows:

	Remaining expenditures	Cash payments
On or before June 30, 2023	$ -	$ 130,000
On or before December 31, 2023	92,001	-
On or before June 30, 2024	2,000,000	150,000
	$ 2,092,001	$ 280,000

Upon earning the initial undivided interest of 50%, the Company has the option to increase its undivided interest in the Casault property to 65% by incurring additional expenditures and/or making cash payments of $6,000,000 within two years from the date of earning the initial 50% interest.

The Casault property is subject to an NSR of 1% which the mining claims holder has the right to buy half of the royalty for $1,000,000 or 100% of the royalty for $2,000,000.

In the first quarter of 2023, the recovery of $366,000 is from Quebec refundable tax credits relating to 2023 expenditures.

(g) Harri, Québec:

The Company owns a 100% interest in the Harri property which is part of the Detour-Fenelon Gold Trend Property. There are NSR royalties of 1% to 2% relating to claims on the Harri property.

(Expressed in Canadian Dollars)

7. Exploration and evaluation assets (continued):

(h) *Beschefer, Québec*:

On February 26, 2021, the Company entered into an option agreement with Goldseek Resources Inc. (**"Goldseek"**) for Goldseek to earn a 100% interest in the Beschefer property, located in the province of Quebec approximately 30 km southwest of Fenelon. Goldseek can exercise its option by incurring aggregate expenditures and issuing shares in Goldseek over a four year period as follows:

	Expenditures	Common shares to be issued
Upon execution of the agreement - completed	$ -	750,000
On or before February 26, 2022 - completed	500,000	750,000
On or before February 26, 2023 - completed	750,000	750,000
On or before February 26, 2025	1,750,000	2,033,672
	$3,000,000	4,283,672

The Company received 750,000 common shares with a fair value of $187,500 of Goldseek on March 9, 2021, 750,000 common shares with a fair value of $78,750 on February 8, 2022, and 750,000 common shares with a fair value of $37,500 on February 13, 2023. The shares received in 2023 are subject to a four month hold period. In accordance with the Company's accounting policy, these amounts were credited to the related exploration and evaluation asset. The Company does not record any expenditures made by Goldseek.

As at March 31, 2023, Goldseek satisfied the first and second anniversary minimum expenditure commitment of $500,000 and $750,000 respectively and excess expenditures will be carried forward to the fourth anniversary minimum commitment under the option agreement.

Goldseek may accelerate its expenditures and the option will be effectively exercised when they have incurred expenditures which total $3,000,000 and issue 4,283,672 common shares.

The Beschefer property is subject to a 1% and a 2% net smelter return royalty on any future commercial production.

7. Exploration and evaluation assets (continued):

(i) *N2 Property, Québec*:

The Company owns a 100% interest in the N2 Property which is located approximately 25 kilometres south of Matagami, Quebec. There are NSR royalties of 1% to 5% on the property in favour of former property owners and payable on commencement of commercial production. Buyout provisions exist for certain portions of these royalties.

(j) *Nantel, Québec*:

The Company owns a 100% interest in the Nantel property, which is part of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property.

(k) *Doigt, Québec*:

The Company owns a 100% interest in the Doigt property, which is part of the Detour-Fenelon Gold Trend Property. There are no royalties or other encumbrances on the property.

(Expressed in Canadian Dollars)

8. Flow-through premium liability and commitment for qualifying flow-through expenditures:

Balance, December 31, 2021	$ -
Premium recorded through flow-through proceeds	8,621,698
Other income recorded as flow-through expenditures incurred	(8,621,698)
Balance, December 31, 2022	$ -
Premium recorded through flow-through proceeds	1,269,000
Other income recorded as flow-through expenditures incurred	(423,798)
Balance, March 31, 2023	$ 845,202

The Company had incurred and renounced effective December 31, 2022, qualifying Canadian exploration expenses (**"CEE"**) of $29,187,570. The Company recorded premiums of $8,621,698 in connection with the charity flow-through financing and private placement flow-through financing in 2022.

The Company has committed to incurring and renouncing CEE of $8,621,925 by December 31, 2024. The Company has spent $2,368,033 as at March 31, 2023.

The Company recorded premiums of $1,269,000 in connection with the private placement flow-through financing (note 11(a)(i, ii)) completed in the three months ended March 31, 2023 (December 31, 2022 - $8,621,698). The Company estimates the proportion of the proceeds attributable to the flow-through premium as the excess of the subscription price over the market value of the shares and records this value as a liability at the time the shares are issued.

As qualifying expenditures are incurred, the Company recognizes a pro-rata reduction of the flow-through premium liability as other income in the statements of loss and comprehensive loss. During the three months ended March 31, 2023, a reduction in the flow-through liability of $423,798 was recorded in other income (March 31, 2022 - $1,630,700).

(Expressed in Canadian Dollars)

9. Provision for Closure Plans:

	March 31, 2023	December 31, 2022
Broken Hammer Project closure plan for disposal	$ 2,398,520	$ 2,466,991
Fenelon property	1,089,860	1,089,860
Martinière property reclamation	475,479	475,479
Provision for closure plan	$ 3,963,859	$ 4,032,330

The following is a reconciliation of the provision for closure plan amounts:

	March 31, 2023	December 31, 2022
Provision for closure plan, beginning of the period	$ 4,032,330	$ 3,194,119
Change in estimate – Broken Hammer Project	-	1,020,849
Change in estimate – Martiniere property reclamation	-	400,000
Closure plan expenditures - Broken Hammer Project	-	(558,117)
Property reclamation expenditures – Martiniere	-	(24,521)
Reduction in the Broken Hammer Project closure plan for disposal	(68,471)	-
Provision for closure plans, end of the period	$ 3,963,859	$ 4,032,330
Broken Hammer Project closure plan for disposal	(2,398,520)	(2,466,991)
Current portion of provision for closure plan	(275,479)	(275,479)
Provision for closure plan, long term	$ 1,289,860	$ 1,289,860

The Company determined the impact of discounting the future closure expenditures as at March 31, 2023 and December 31, 2022 is immaterial and as such, no discount rate has been applied in determining the closure provision. The Broken Hammer Project has been in a state of inactivity since 2015 and closure plan activities have been ongoing. The closure plan liability related to Broken Hammer Project was sold to Archer effective November 18, 2022 pursuant to the sale agreement. The process to transfer the Broken Hammer Project closure plan to Archer through the Ministry of Mines has commenced; however, the timing of approval is uncertain. Archer has assumed the obligation for the Broken Hammer Project closure plan based on the terms of the sale agreement. The Company has recorded a reduction in the Broken Hammer Project closure plan for disposal and related indemnification asset of $68,471 based on remediation expenses incurred by Archer during the three months ended March 31, 2023.

The current balance of $275,479 on Martiniere is expected to be incurred in 2023 and the long-term balance of $200,000 is expected to be incurred in 2024. The long term balance of $1,089,860 on Fenelon is expected to be incurred between 2026 and 2035. The closure plan liability at Fenelon is based on the current closure plan which may be required to be amended based on future activities on the property.

(Expressed in Canadian Dollars)

9. Provision for Closure Plans (continued):

At March 31, 2023 and December 31, 2022, the Company has one-year renewable letters of credit, secured by cash and cash equivalents, of $3,259,845 supporting the closure plans.

Pursuant to the sale agreement with Archer, the letter of credit of $361,245 relating to the Broken Hammer Project closure plan will be released from the Company's restricted cash upon transfer of the closure plan to Archer.

10. Related party transactions:

The Company had the following transactions with related parties:

	Three months ended March 31,	
	2023	2022
Lonmin Canada Inc. ("Loncan") (a)		
Recovery of costs billed to Loncan plus 10% fee	$ -	$ (29,166)
Gemibra Media (b)		
Social media services	14,100	14,100
Archer (c)		
Other income related to secondment and sub-lease agreements, camp occupancy charges, and other cost recoveries	$(360,984)	-

(a) Loncan is no longer a related party due to the sale of Loncan to Magna Mining Inc. (**"Magna"**) on November 7, 2022. The 2022 transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties prior to the sale of Loncan to Magna. The Company has a receivable of $612,230 from Magna in relation to the sale of Loncan that will be transferred to Archer upon receipt.

(b) A principal of Gemibra Media is a close family member of Marz Kord, the President and CEO, and director of the Company. At March 31, 2023, the Company has a payable to Gemibra Media of $5,311 (December 31, 2022 - $5,311). In January 2022, the Company entered into two agreements to provide social media, website and video production services for a total of $4,700 per month for a term of twelve months. In January 2023, the Company entered into two agreements to provide social media, website, and video production services for a total of $4,700 per month for a term of twelve months. These transactions were in the normal course of operations and measured at the exchange amount of consideration established and agreed to by the related parties.

(Expressed in Canadian Dollars)

10. Related party transactions (continued):

(c) Effective November 18, 2022, the Company entered into a sub-lease agreement with Archer for a portion of Wallbridge's premises relating to the nickel assets and a secondment agreement to provide Archer with Company personnel for work on nickel asset properties on an as needed basis. The Company also charges Archer for the use of Wallbridge accommodations at the Detour-Fenelon Gold Trend site facilities in the Northern Abitibi region of Quebec. At March 31, 2023, the Company has a receivable from Archer of $238,562 (December 31, 2022 - $19,591) and a payable to Archer of $612,230 (December 31, 2022 - $612,230). In addition, the Company has an indemnification asset of $2,398,520 (December 31, 2022 - $2,466,991) relating to the Broken Hammer closure plan liability (note 9) which Archer assumed pursuant to the sale agreement. Wallbridge and Archer are also parties to an Investor Rights Agreement and Exploration Agreement. These transactions were in the normal course of operations and measured at the exchange amount established and agreed to by the related parties.

11. Shareholders' equity:

(a) *Share capital transactions:*

	Number of shares	Share capital
Balance, December 31, 2022	882,514,242	$390,689,896
Private placement – National flow-through shares (i)	37,956,353	7,021,925
Private Placement – Quebec flow-through shares (ii)	8,000,000	1,600,000
Private placement – Non flow-through shares (iii)	6,000,000	1,020,000
Issuance costs allocated to shares (i, ii, iii)	-	(333,445)
Flow-through premium (i, ii)	-	(1,269,000)
Balance, March 31, 2023	934,470,595	$398,729,376

(i) On February 24, 2023, the Company completed a non-brokered private placement of 37,956,353 national flow-through common shares issued at a price of $0.185 for gross proceeds of $7,021,925. The Company paid a cash finder's fee of 4% in connection with this non-brokered private placement. All securities issued are subject to a four month and one day statutory hold period. The net proceeds will be used to support the Company's 2023 exploration program at the Company's Detour-Fenelon Gold Trend Property.

The Company recorded a flow-through share premium and a corresponding deferred liability of $949,000 (note 8).

Share issuance costs of approximately $264,773 for the private offering were charged as a reduction of share capital, net of tax impact of $95,286.

(Expressed in Canadian Dollars)

11. Shareholders' equity (continued):

(a) Share capital transactions (continued):

(ii) On February 24, 2023, the Company completed a non-brokered private placement of 8,000,000 Quebec flow-through common shares issued at a price of $0.20 for gross proceeds of $1,600,000. The Company paid a cash finder's fee of 4% in connection with this non-brokered private placement. All securities issued are subject to a four month and one day statutory hold period. The net proceeds will be used to support the Company's 2023 exploration program at the Company's Detour-Fenelon Gold Trend Property.

The Company recorded a flow-through share premium and a corresponding deferred liability of $320,000 (note 8).

Share issuance costs of approximately $59,114 for the private offering were charged as a reduction of share capital, net of tax impact of $21,274.

(iii) On March 10, 2023, the Company completed a non-brokered private placement with Agnico of 6,000,000 common shares issued at a price of $0.17 for aggregate gross proceeds of $1,020,000 pursuant to certain participation rights set out in a pre-existing participation agreement.

Share issuance costs of approximately $9,558 for the private offering were charged as a reduction of share capital, net of tax impact of $3,440.

(b) Share Based Compensation Plan:

A summary of the Company's stock options are as follows:

	March 31, 2023		December 31, 2022	
Stock Options	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of period	19,965,412	$0.45	12,645,436	$0.59
Granted	9,008,800	$0.155	10,350,500	$0.36
Forfeited	(466,068)	$0.43	(903,336)	$0.45
Expired unexercised	(48,132)	$0.61	(1,997,188)	$0.95
Exercised	-	-	(130,000)	$0.08
Outstanding, end of period	28,460,012	$0.35	19,965,412	$0.45

(Expressed in Canadian Dollars)

11. Shareholders' equity (continued):

(b) Share Based Compensation Plan (continued):

At March 31, 2023, 11,398,838 stock options were exercisable (December 31, 2022 – 7,591,758). The weighted average exercise price of options exercisable at March 31, 2023 is $0.48 per share (December 31, 2022 - $0.49). The weighted average remaining contractual life of stock options outstanding is 5.17 years (December 31, 2022 – 4.61 years).

For the three months ended March 31, 2023 $263,562 (three months ended March 31, 2022 - $156,740) of expense relating to stock options was recorded in share based compensation, and $6,659 (three months ended March 31, 2022 - $53,149) was capitalized to exploration and evaluation assets.

On March 30, 2023, 9,008,800 stock options were granted at an exercise price of $0.155 which will expire on March 30, 2030. The stock options will vest over three years (approximately 3,002,933 per year) on March 30, 2024, March 30, 2025, and March 30, 2026. The fair value of stock options granted during the three months ended March 31, 2023 has been estimated using the Black-Scholes pricing model to be $732,199 or $0.08 per common share.

The assumptions used in the pricing model are as follows:

	March 31, 2023	December 31, 2022
Estimated risk free interest rate	3.41%	2.27% to 2.84%
Expected life	3.4 years	3.3 years
Expected volatility *	72.6%	70.4% to 71.9%
Expected dividends	$Nil	$Nil
Forfeiture rate *	5%	3% to 4.4%

* The expected volatility used was based on the historical volatility of the Company's share price over a period equivalent to the expected life of the options prior to their grant date. The forfeiture rate is based on historical rate of forfeitures at the time of stock option grant.

(Expressed in Canadian Dollars)

11. Shareholders’ equity (continued):

(b) Share Based Compensation Plan (continued):

The following table summarizes the stock options outstanding at March 31, 2023:

Exercise Price	Number	Exercisable	Expiry Date
$0.075	450,000	450,000	July 5, 2023
$0.25	191,700	191,700	September 7, 2023
$0.165	400,000	400,000	December 7, 2023
$0.155	1,275,000	1,275,000	January 3, 2024
$0.175	200,000	200,000	January 28, 2024
$0.25	624,800	624,800	April 12, 2024
$0.42	200,000	200,000	July 21, 2024
$0.785	200,000	200,000	December 8, 2024
$0.66	1,597,500	1,597,500	January 30, 2025
$0.93	1,011,000	1,011,000	May 11, 2025
$0.77	100,000	100,000	December 12, 2025
$0.64	3,359,000	2,239,312	March 19, 2028
$0.61	280,312	93,437	June 15, 2028
$0.60	126,300	42,100	September 1, 2028
$0.61	115,300	38,433	September 13, 2028
$0.385	8,206,700	2,735,556	March 28, 2029
$0.18	1,113,600	-	August 22, 2029
$0.155	9,008,800	-	March 30, 2030
Outstanding options	28,460,012	11,398,838	

(Expressed in Canadian Dollars)

11. Shareholders' equity (continued):

(b) Share Based Compensation Plan (continued):

A summary of the Company's Deferred Stock Units (**"DSUs"**) are as follows:

	March 31, 2023	December 31, 2022
DSUs	Number	Number
Outstanding, beginning of year	4,236,111	2,719,818
Granted for settlement of prior year's director's fees	426,921	219,792
Granted for settlement of current year's director's fees	-	1,296,501
Outstanding, end of period	4,663,032	4,236,111

In January 2023, a total of 426,921 (2022 – 219,792) DSUs were granted to the directors of the Company in settlement of 2022 directors' fees owing of $81,968 (2021 - $85,719). In April 2023, 445,009 DSUs were granted to the directors of the Company in settlement of the first quarter of 2023 directors fees owing of $68,531.

(c) Share purchase warrants:

Each warrant entitles the holder to purchase one common share.

At March 31, 2023, the Company has 500,000 warrants outstanding with an exercise price of $1.00 which expire on March 17, 2025.

There were no transactions relating to warrants during the three months ended March 31, 2023 or during the year ended December 31, 2022.

12. Commitments and contingencies:

Contingencies:

Various legal, tax and environmental matters are outstanding from time to time due to the nature of the Company's operations. While the final outcome with respect to actions outstanding or pending at March 31, 2023 cannot be predicted with certainty, it is management's opinion that it is more likely than not that these actions will not result in the outflow of resources to settle the obligation; therefore, no amounts have been accrued.

Commitments:

(a) The Company has a commitment of flow-through share expenditures of approximately $6.25 million (note 8).

(b) In December 2020, the Company signed an agreement with McGill University to sponsor a research project on the Detour-Fenelon Gold property for $240,000 which is payable at $60,000 per year for four years. The final payment of $60,000 is anticipated to be paid in 2023.

(c) The Company has committed to contributing up to $1,500,000 to improve and upgrade the road that will facilitate access to the Sunday Lake geological fault located near Matagami, Québec. The total road improvement and upgrade costs are estimated to be $6,500,000 with the balance of the costs to be contributed by the Government of Québec. The first payment of $54,698 was paid in 2022 with the balance of the Company's commitment estimated to be paid in 2023.