

Gold Springs Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2025 and 2024

(Unaudited - Presented in U.S. dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

Gold Springs Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position

(Unaudited - Presented in U.S. dollars)

	Note	March 31, 2025 \$	December 31, 2024 \$
Assets			
<i>Current</i>			
Cash and cash equivalents		16,894	36,006
Receivables and prepaids	4	79,020	87,790
		95,914	123,796
<i>Non-current assets</i>			
Equipment		59,056	69,842
Reclamation deposit	5	593,983	593,983
Mining claims and deferred exploration costs	5	25,486,420	25,397,287
Total Assets		26,235,373	26,184,908
Liabilities			
<i>Current</i>			
Accounts payable, accrued and other liabilities	9	1,533,743	1,328,589
Redemption liability	6	113,880	113,880
		1,647,623	1,442,469
<i>Non-current liabilities</i>			
Loan payable	7	27,824	27,800
		1,675,447	1,470,269
Equity attributable to shareholders			
Share capital	8	101,336,222	101,336,222
Contributed surplus	8	14,245,056	14,233,415
Accumulated other comprehensive loss		(498,379)	(499,459)
Deficit		(90,522,973)	(90,355,539)
		24,559,926	24,714,639
Total Liabilities and Shareholders' Equity		26,235,373	26,184,908

Going concern (Note 1)

Contingencies and pledge (Note 10)

Approved by the Board of Directors:

(signed) "Tina Woodside-Shaw"

(signed) "Victor Dario"

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

Gold Springs Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Earnings (Loss) and Comprehensive Income (Loss)

For the three months ended March 31, 2025 and 2024

(Unaudited - Presented in U.S. dollars)

	Note	March 31, 2025 \$	March 31, 2024 \$
General and administrative expenses			
Professional fees	9	51,204	44,401
Wages, benefits and management fees	9	30,203	30,890
Office and administration		23,219	27,747
Filing and transfer agent fees		17,668	16,780
Depreciation		10,786	17,336
Directors' fees	9	10,921	8,584
Shareholder information and investor relations		752	2,858
Share-based payments	8,9	10,654	12,564
Total general and administrative expenses		(155,407)	(161,160)
Other expenses			
Interest and other income		234	461
Foreign exchange loss		(12,261)	(461)
Total other expenses		(12,027)	-
Net loss for the period		(167,434)	(161,160)
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Currency translation differences		1,080	4,660
Total other comprehensive income for the period		1,080	4,660
Total comprehensive loss for the period		(166,354)	(156,500)
Net loss per share:			
Basic and Diluted		(0.00)	(0.00)
Weighted average number of shares outstanding:			
Basic and Diluted		283,013,492	281,380,158

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

Gold Springs Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Equity

For the three months ended March 31, 2025 and 2024

(Unaudited - Presented in U.S. dollars)

	Share Capital		Contributed Surplus	AOCL ¹	Deficit	Total
	Number	\$	\$	\$	\$	\$
Balance, December 31, 2023	281,380,158	101,166,258	14,241,972	(525,140)	(89,678,549)	25,204,541
Share-based payments	-	-	13,744	-	-	13,744
Total comprehensive income (loss)	-	-	-	4,660	(161,160)	(156,500)
Balance, March 31, 2024	281,380,158	101,166,258	14,255,716	(520,480)	(89,839,709)	25,061,785
Shares issued on option exercise	1,633,334	169,964	(60,998)	-	-	108,966
Share-based payments	-	-	38,697	-	-	38,697
Total comprehensive income (loss)	-	-	-	21,021	(515,830)	(494,809)
Balance, December 31, 2024	283,013,492	101,336,222	14,233,415	(499,459)	(90,355,539)	24,714,639
Share-based payments	-	-	11,641	-	-	11,641
Total comprehensive income (loss)	-	-	-	1,080	(167,434)	(166,354)
Balance, March 31, 2025	283,013,492	101,336,222	14,245,056	(498,379)	(90,522,973)	24,559,926

¹ Accumulated other comprehensive loss

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

Gold Springs Resource Corp.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

(Unaudited - Presented in U.S. dollars)

	March 31, 2025	March 31, 2024
	\$	\$
Cash flows (used in) from operating activities		
Net loss for the period	(167,434)	(161,160)
<i>Items not affecting cash</i>		
Depreciation and amortization	10,786	17,336
Share-based payments	10,654	12,564
Interest expense	344	291
Interest income	(234)	(461)
Unrealized foreign exchange	636	(263)
	(145,248)	(131,693)
<i>Changes in non-cash operating working capital</i>		
Change in receivables and prepaids	8,770	14,018
Change in accounts payable and accrued liabilities	(39,727)	46,972
	(176,205)	(70,703)
Cash flows (used in) from investing activities		
Mining claims and deferred exploration costs	(93,583)	(64,678)
Interest received	234	461
	(93,349)	(64,217)
Cash flows (used in) from financing activities		
Receipt of advances	250,000	100,000
Interest paid	(344)	-
	249,656	100,000
Decrease in cash and cash equivalents	(19,898)	(34,920)
Foreign exchange effect on cash and cash equivalents	786	(231)
Cash and cash equivalents - Beginning of period	36,006	84,576
Cash and cash equivalents - End of period	16,894	49,425

Supplemental cash flow information (Note 12)

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

Gold Springs Resource Corp.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Presented in U.S. dollars)

1 Nature of operations and going concern

Gold Springs Resource Corp. (“GRC” or the “Company”) was incorporated pursuant to the *Canada Business Corporations Act* by articles of incorporation dated September 28, 2006 and was continued under the *Business Corporations Act* (British Columbia) (“BCBCA”) on December 17, 2013. The Company is listed on the Toronto Stock Exchange (“TSX”) under the stock symbol GRC and on the OTCQB Venture Market (“OTCQB”) in the U.S. under the stock symbol GRCAF. The Company’s registered and head office is located at Suite 1100, 1199 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3T5. The Company’s principal activities include the acquisition, exploration and development of mineral properties. The principal country where the Company has been undertaking exploration activities is the United States. Property interests are held through wholly owned subsidiaries.

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for at least the next twelve months from March 31, 2025.

The Company has incurred losses since inception and expects to incur further losses in the development of its operations and at March 31, 2025, the Company had a working capital deficiency of \$1,551,709 (December 31, 2024 – \$1,318,673). At that date, the Company also had an accumulated deficit of \$90,522,973 which has been funded primarily by the issuance of equity.

The Company’s ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its general operating expenses and to continue to explore its mineral properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These factors give rise to material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern and, therefore, whether it may be unable to realize its assets and discharge its liabilities in the normal course of business. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2 Basis of presentation

Statement of compliance

The Company’s condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards (as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”)) (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended December 31, 2024.

These condensed interim financial statements were approved by the board of directors on May 12, 2025.

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Presented in U.S. dollars)

Basis of consolidation

The condensed interim consolidated financial statements include the results or financial information of Gold Springs Resource Corp. and its significant wholly-owned subsidiaries listed in the following table:

Name	Country of incorporation
High Desert Gold Corporation	Canada
Gold Springs Resource Corp. (Delaware)	U.S.A.
Gold Springs LLC	U.S.A.

The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. All significant intercompany transactions and balances have been eliminated.

Recent accounting pronouncements

In April 2024, IASB issued IFRS 18, Presentation and Disclosure in Financial Statements to replace IAS 1, Presentation of Financial Statements. The aim of IFRS 18 is to set out requirements for presentation and disclosure of financial statements to ensure the entity provides relevant and accurate information about its assets, liabilities, equity, income and expenses. IFRS 18 is effective for the Company as of January 1, 2027.

3 Use of estimates, assumptions and judgments

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2024.

4 Receivables and prepaids

	March 31, 2025	December 31, 2024
	\$	\$
GST receivable	7,352	3,665
Other prepaids and advances	71,668	84,125
	79,020	87,790

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Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Presented in U.S. dollars)

5 Mining claims and deferred exploration costs

Mining claims and deferred exploration costs are associated with the following projects:

	Gold Springs
	\$
Balance, December 31, 2023	24,847,410
Land and option payments	333,788
Laboratory	79,144
Field supplies	2,238
Camp	18,266
Geologists and personnel	80,895
Environmental and permitting	8,587
Travel and accommodation	20,566
Share-based payments	6,393
	549,877
Balance, December 31, 2024	25,397,287
Land and option payments	25,380
Laboratory	23,002
Field supplies	415
Camp	4,192
Geologists and personnel	18,986
Environmental and permitting	13,707
Travel and accommodation	2,464
Share-based payments	987
	89,133
Balance, March 31, 2025	25,486,420

Gold Springs, USA

The Gold Springs mineral property was acquired through the 2013 acquisition of High Desert Gold Corporation ("HDG"). The Company owns 100% of the Gold Springs property free of royalties except as noted below.

During the year ended December 31, 2017 the Company increased the size of the Gold Springs property by entering into lease and surface use agreements. Pursuant to the agreements, the Company has entered into a 30 year lease beginning on October 25, 2017 for the mineral rights on certain patented mining claims and a 30 year surface use agreement on certain homestead lands ("Homestake property") upon payment as follows: \$41,035 paid on execution of the agreement, \$40,000 on October 25, 2018 (paid), \$45,000 on October 25, 2019 (paid), \$50,000 on October 25, 2020 (paid) and \$55,000 on each anniversary, subject to adjustment based on the US Consumer Price Index, until October 25, 2047 (amounts required to have been paid are current as of March 31, 2025).

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Royalties

The Company is currently subject to two royalties on two of its property interests. Of the current defined resources, less than 1% are subject to royalties. Upon commencement of commercial production on the Homestake property, the Company is to pay the lessor a 3% net smelter returns royalty ("NSR"). The Company has the right and option, prior to commencement of commercial production, to buy back 0.5% of the net smelter returns royalty for the sum of \$1,000,000, payable within 60 days from and after commencement of commercial production. In addition, the Company entered into a separate mineral lease agreement (no contractual payments outstanding) which requires the Company to pay the lessor of the properties a 3% NSR on any Leased Substances mined and marketed by the Company from the applicable property.

Reclamation Deposit

As at March 31, 2025 the Company had \$593,983 (December 31, 2024 - \$593,983) of cash on direct deposit with Nevada and Utah land and environmental regulatory authorities for future remediation costs.

6 Restricted cash and redemption liability

On November 4, 2019 the Class B shares of the Company were redeemed for \$0.09827 per Class B share for an aggregate redemption amount of \$11,436,186. On May 9, 2023, the funds, previously held in trust with the Company's Transfer Agent, were returned to the Company as the Company has assumed the redemption payment obligation for the remaining eligible unredeemed Class B shares. At March 31, 2025, the remaining redemption liability was \$113,880 (December 31, 2024 - \$113,880).

7 Loan payable

In May 2020, the Company received \$27,824 (Cdn \$40,000) in the form of a Canada Emergency Business Account ("CEBA") loan. CEBA was part of the economic assistance program launched by the Government of Canada to ensure that businesses have access to capital during the COVID-19 pandemic and was only to be used to pay non-deferrable operating expenses. During the period from receipt of the CEBA loan to December 31, 2023 (previously December 31, 2022), the "Initial Term", no interest was charged on the amount outstanding. An extension to the interest free period was announced by the Government of Canada to extend the Initial Term from December 31, 2022 to January 18, 2024 (the "Government Announcement"). The Company did not repay the CEBA loan as of January 18, 2024, and accordingly, from January 19, 2024 to December 31, 2026 (the "Extended Term") interest is paid monthly at a rate of 5% per annum on the outstanding balance. The balance of the CEBA loan is fully repayable on or before the end of the Extended Term, if not repaid on or before the end of the Initial Term.

As at March 31, 2025, the balance of the CEBA loan payable is \$27,824 (Cdn \$40,000) (December 31, 2024 - \$27,800 (Cdn \$40,000)). During the three months ended March 31, 2025, the Company recorded interest expense of \$344 (2024 - \$291) on the CEBA loan.

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8 Share capital

Authorized

An unlimited number of Class A Common shares (“Common shares”) without par value and up to 127,328,790 Class B shares without par value. The holders of the Common shares are entitled to one vote per share. The holders of the Common shares are entitled to dividends, when and if declared by the directors of the Company. No dividends have ever been declared or paid as at March 31, 2025.

No Class B shares are outstanding as at March 31, 2025 (December 31, 2024 – nil) (Note 6).

Financings

There were no financing activities during the three months ended March 31, 2025.

During the year ended December 31, 2024, a total of 1,333,334 stock options were exercised for gross proceeds of \$82,816. A value of \$43,836 was transferred from the contributed surplus to share capital as a result. A further 300,000 options with an exercise value of \$26,150 were exercised by the CEO of the Company with the cost of exercise being offset against accounts payable owed by the Company to the CEO. Upon exercise of these options \$17,162, representing the previously recognized grant date fair value of the options exercised, was transferred from contributed surplus to share capital.

Stock options

The Company’s stock options outstanding as at March 31, 2025, and the changes for the three months then ended are as follows:

	Number of options	Weighted average exercise price (per share)	Weighted average remaining life (years)
		Cdn \$	
Balance – December 31, 2023	13,974,166	0.14	1.72
Granted ¹	6,125,000	0.075	
Exercised ²	(1,633,334)	0.09	
Expired	(2,378,333)	0.14	
Forfeited ³	(5,900,000)	0.08	
Balance – December 31, 2024	10,187,499	0.14	1.21
Balance – March 31, 2025	10,187,499	0.14	0.96
Exercisable – March 31, 2025	8,079,165	0.16	0.64

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Presented in U.S. dollars)

¹ Included in options granted during the year ended December 31, 2024 are (i) 2,000,000 options which vest subject to the Company's share price reaching target prices of \$0.25 by June 30, 2024 and \$0.50 by June 30, 2025; (ii) 1,000,000 options which vest subject to the Company closing the remaining \$6.7 million in Series A Secured Rights funding by December 31, 2024; (iii) 1,000,000 options which vest subject to the Company closing a total of \$20 million in Secured Rights funding by December 31, 2024 and (iv) 300,000 options which vest subject to the Company securing new funding, based on 100,000 options granted for each \$1 million raised, by December 31, 2024.

² 300,000 options were exercised for gross proceeds of \$26,150 to set off accounts payable. Upon exercise of the options \$17,162, representing the previously recognized grant date fair value of the options exercised, was transferred from contributed surplus to share capital. Weighted average trading price of the Company's shares on the dates of the exercises of options was Cdn. \$0.08.

³ 5,900,000 options were forfeited during the year ended December 31, 2024 as the vesting conditions were not achieved. As a result, \$14,509 of previously recognized share-based compensation expense was reversed and credited against share-based compensation expense in the consolidated statements of earnings (loss).

During the three months ended March 31, 2025, the Company recorded share-based payments in respect of the vesting of previously granted stock options, of which \$10,654 (2024 – \$12,564) was recorded as a charge to operations, and \$987 was included in deferred exploration costs for the three months ended March 31, 2025 (2024 - \$1,180).

No options were granted during the three months ended March 31, 2025.

The weighted average grant date fair value of 4,125,000 options, with no market conditions, granted during the year ended December 31, 2024 was \$0.03 per option. The fair value of each option grant during the year ended December 31, 2024 was estimated at the time of the grant using the Black-Scholes option pricing model with assumptions for grants as follows:

	2024
Weighted average exercise price	Cdn. \$0.075
Weighted average grant date share price	Cdn. \$0.075
Risk-free interest rate	3.35%
Expected life	3 years
Expected volatility	72%
Dividend rate	0%

The weighted average grant date fair value of 2,000,000 options, with market conditions, granted during the year ended December 31, 2024 was \$0.006 per share. The fair value of each market condition option grant during the year ended December 31, 2024 was estimated at the time of the grant using a Barrier option pricing model with assumptions for grants as follows:

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Presented in U.S. dollars)

	2024
Weighted average exercise price	Cdn. \$0.075
Weighted average grant date share price	Cdn. \$0.075
Risk-free interest rate	3.59%
Expected life	3 years
Expected volatility	103%
Barrier range	Cdn. \$0.25 - \$0.50
Dividend rate	0%

The balance of options outstanding as at March 31, 2025 is as follows:

Expiry date	Exercise price Cdn\$	Number of options outstanding	Number of options exercisable
May 3, 2025*	0.195	4,250,000	4,250,000
July 6, 2025	0.165	1,383,333	1,383,333
August 17, 2026	0.085	1,229,166	1,229,166
June 17, 2027	0.075	3,325,000	1,216,666
		10,187,499	8,079,165

* On May 3, 2025 4,250,000 options expired unexercised.

All of the outstanding options have associated share appreciation rights which allow the optionees to exercise their options on a cashless basis resulting in a lesser number of common shares to be issued to the optionee pursuant to their exercise.

Warrants

The Company's warrants outstanding as at March 31, 2025 and the changes for the three months then ended are as follows:

	Number of warrants	Weighted average exercise price (per share)	Weighted average remaining life (years)
		Cdn \$	
Balance – December 31, 2023	300,000	0.13	1.11
Balance – December 31, 2024	300,000	0.13	0.11
Expired	(300,000)	0.13	-
Balance – March 31, 2025	-	-	-

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Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024

(Unaudited - Presented in U.S. dollars)

9 Related party transactions

Key management includes all the Officers and Directors of the Company. The compensation paid or payable to key management for services during the three months ended March 31, 2025 and 2024 is as follows:

	Three months ended March 31,	
	2025	2024
	\$	\$
Directors' fees	10,950	8,550
Professional and management fees*	53,307	38,499
Share-based payments**	11,641	12,564
	75,898	59,613

* An amount of \$15,750 (2024 - \$7,350) is capitalized to deferred exploration costs

** Includes amounts capitalized to deferred exploration costs (Note 8)

The Company's related parties consist of the Company's officers, directors and/or companies associated with them, including (i) Gowling WLG (Canada) LLP which is a legal firm in which Tina Woodside-Shaw, the Chair and a director of the Company, is a partner, (ii) Malaspina Consultants Inc. ("Malaspina"), a consulting company in which Killian Ruby, the CFO of the Company, is President & CEO, and (iii) Direct Consulting Solutions SA ("Direct"), a consulting company in which Antonio Canton, the President & CEO and a director of the Company, is the President & CEO. All transactions with related parties have occurred in the normal course of the Company's operations and have been measured at the exchange amounts agreed to by the Company and the related parties.

In addition to the related party transactions disclosed in Note 8, the Company incurred the following additional expenditures with related parties during the three months ended March 31, 2025 and 2024. All transactions with related parties have occurred in the normal course of the Company's operations and have been measured at the exchange amounts agreed to by the Company and the related parties:

	Three months ended	
	March 31, 2025	March 31, 2024
	\$	\$
Deferred financing fees	-	578
Professional fees	24,319	29,384
	24,319	29,962

Included in accounts payable, accrued and other liabilities at March 31, 2025 is an amount of \$799,526 (December 31, 2024 - \$754,730) due to related parties, which are non-interest bearing and have no specific terms of repayment. Included in accounts payable, accrued and other liabilities at March 31, 2025 are \$930,000 (December 31, 2024 - \$680,000) representing working capital advances, of which \$395,000 (December 31, 2024 - \$375,000) was provided by the CEO and President and a director of the Company (the "CEO").

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(Unaudited - Presented in U.S. dollars)

10 Contingencies and Pledge

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the consolidated financial condition or future results of the Company.

Resource Expansion Financing Program

Under the terms of the Resource Expansion Program, the Company has given certain warranties and covenants to the Series A Secured Rights Investors, including a guarantee for its obligations under the funding agreement, and it has pledged 25% (December 31, 2024 – 25%) of the issued and outstanding shares of its U.S subsidiary corporation that beneficially owns the Gold Springs Project (the “Gold Spring Subsidiary”).

Under the terms of the Resource Expansion Financing Program, if the Company is subject to a successful hostile take-over bid the Series A Secured Rights Investors are entitled to receive a cash payment equal to 5 times their amount invested and if the Company fails to comply with general obligations of the Resource Expansion Program, the Investors are entitled to a similar payment.

11 Segment information

The Company’s operations are limited to a single industry segment, being mineral exploration and development. Geographic segment information of the Company’s assets and liabilities as at March 31, 2025 and December 31, 2024 is as follows:

	March 31, 2025	December 31, 2024
Identifiable assets		
	\$	\$
Canada	79,596	92,437
United States	26,155,777	26,092,471
Total assets	26,235,373	26,184,908
	March 31, 2025	December 31, 2024
Identifiable liabilities		
	\$	\$
Canada	1,551,306	1,333,684
United States	124,141	136,585
Total liabilities	1,675,447	1,470,269

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Geographic segmentation of the Company's net loss for the three months ended March 31, 2025 and 2024 is as follows:

	Three months ended March 31,	
	2025	2024
	\$	\$
Canada	(153,442)	(140,968)
United States	(13,992)	(20,192)
Net loss	(167,434)	(161,160)

12 Supplemental cash flow information

The Company conducted non-cash activities during the years ended December 31, 2024 and 2023 as follows:

	March 31, 2025	March 31, 2024
	\$	\$
Investing activities		
Deferred exploration costs included in accounts payable	90,827	113,145
Deferred exploration costs included in accounts payable as at December 31, 2024 and 2023 respectively	(96,264)	(113,840)
Financing activities		
Share-based payments included in deferred exploration costs	987	1,180

Other cash flow information relating to operating activities is presented below:

	March 31, 2025	March 31, 2024
	\$	\$
Cash paid for interest	(344)	-
Cash received for interest	234	461
Cash paid for taxes	-	-

Cash and cash equivalents as at March 31, 2025 and 2024 was comprised solely of cash.

13 Financial instruments

The Company's financial instruments as at March 31, 2025 consist of cash and cash equivalents, receivables, reclamation deposits, accounts payable, redemption liabilities, and loan payable which are all classified as amortized cost.

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Fair Value of Financial Instruments

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

The Company's activities expose it to a variety of financial risks: market risk (including, primarily, currency risk and interest rate risk), credit risk and liquidity risk. There have been no changes in any risk management policies since December 31, 2024.

At March 31, 2025 the Company's primary exposure to financial instrument risk is from exposure to currency exchange rate risks to the extent of its activities in the U.S. and/or in currencies which are not the functional currency of the economic environment in which the Company or its subsidiaries operate. Based on this exposure as at March 31, 2025 a 5% change in exchange rates could give rise to a change in the net foreign exchange impacts by approximately \$60,000 (December 31, 2024 - \$44,000), which is primarily driven by the parent Company's USD and EUR accounts payable and accrued liabilities balance of \$1,067,621 and \$209,347 (EUR 193,667), respectively, at March 31, 2025 (December 31, 2024 – \$814,178 and \$162,600 (EUR 156,724), respectively), because the parent Company has a Canadian Dollar functional currency. The Company does not use derivative financial instruments to manage its foreign exchange exposure.