GREAT QUEST FERTILIZER LTD.

Consolidated Financial Statements
For the years ended
December 31, 2023 and 2022

McGovern Hurley

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Great Quest Fertilizer Ltd.

Opinion

We have audited the consolidated financial statements of Great Quest Fertilizer Ltd. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in (deficiency) for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 3 in the consolidated financial statements, which explains that certain comparative information for the year ended December 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

Other matter

The consolidated financial statements of the Company for the year ended December 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on April 27, 2023.

251 Consumers Road, Suite 800
Toronto, Ontario
M2J 4R3
mcgovernhurley.com
t. 416-496-1234

McGovern Hurley

We have audited the restatement to the consolidated financial statements as at December 31, 2022 and January 1, 2022, as described in Note 3 to the consolidated financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the consolidated financial statements of the Company as at December 31, 2022 and January 1, 2022 and for the year ended December 31, 2022 other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the consolidated financial statements those financial statements for the year ended December 31, 2022, taken as a whole.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2023 and, as of that date, the Company had an accumulated deficit balance. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

McGovern Hurley

Responsibilities of management and those charged with governance for the consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

McGovern Hurley

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner of the audit resulting in this independent auditor's report is Regina Kwong.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 18, 2024

GREAT QUEST FERTILIZER LTD.

Consolidated statements of financial position

(Expressed in Canadian dollars)

As at	Notes		**December 31, 2023**		December 31, 2022 (Note 3)		January 1, 2022 (Note 3)
ASSETS							
Current Assets							
Cash		$	**5,473**	$	10,692	$	469,213
HST recoverable			**14,338**		14,355		15,482
Prepaid expenses			**5,184**		8,872		8,285
Total current assets			**24,995**		33,919		492,980
Total assets		$	**24,995**	$	33,919	$	492,980
LIABILITIES AND EQUITY							
Current liabilities							
Accounts payable and accrued liabilities		$	**349,068**	$	150,297	$	153,276
Due to related parties	8		**780,436**		269,764		121,625
Total current liabilities			**1,129,504**		420,061		274,901
Long Term liabilities							
Loan payable	6		**-**		-		60,000
Due to related parties	8		**-**		101,667		201,667
Total liabilities			**1,129,504**		521,728		536,568
SHAREHOLDERS' (DEFICIENCY)							
Share capital	7		**22,131,686**		22,131,686		21,982,724
Share-based payment reserve	7		**7,212**		196,247		375,651
Warrants	7		**19,884**		140,316		120,432
Accumlated deficit			**(23,263,291)**		(22,956,058)		(22,522,395)
Total shareholders' (deficiency)			**(1,104,509)**		(487,809)		(43,588)
Total liabilities and shareholders' (deficiency)		$	**24,995**	$	33,919	$	492,980

Nature and continuance of operations and going concern (note 1)

Approved on behalf of the Board of Directors on April 18, 2024

"Jed Richardson" *"John Clarke"*

Jed Richardson – Chief Executive Officer John Clarke – Director

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

GREAT QUEST FERTILIZER LTD.
Consolidated statements of loss and comprehensive loss
(Expressed in Canadian dollars)

	Notes		Year ended December 31, 2023		2022 (Note 3)
Expenses					
Accounting and audit		$	**46,414**	$	29,355
Consulting	8		**115,800**		161,200
Investor relations	8		**48,000**		48,000
Legal			**775**		1,319
Management and director fees	8		**314,000**		274,000
Office and general			**34,334**		62,587
Exploration and evaluation expenditures	5		**57,383**		56,606
Share-based compensation expense	7,8		**3,180**		-
Loss before other items			**(619,886)**		(633,067)
Interest income			**6**		-
Loan forgiveness	6		**-**		20,000
Net loss and comprehensive loss for the year		$	**(619,880)**	$	(613,067)
Weighted average number of outstanding shares			**84,846,082**		85,246,196
Basic and diluted loss per share		**$**	**(0.01)**	$	(0.01)

The above consolidated statements of loss and comprehensive loss should be read in conjunction with the accompanying notes.

GREAT QUEST FERTILIZER LTD.

Consolidated statements of cash flows

(Expressed in Canadian dollars)

	Note	For the year ended December 31, 2023	2022 (Note 3)
CASH FLOWS FROM:			
Operating activities			
Net (loss) for the year		$ (619,880)	$ (613,067)
Items not involving cash and other adjustments			
Share-based payments	7	3,180	-
Loan forgiveness	6	-	(20,000)
		(616,700)	(633,067)
Net change in non-cash working capital items:			
HST recoverable		17	1,127
Prepaid expenses		3,688	(587)
Accounts payable and accrued liabilities		198,771	7,021
		202,476	7,561
Cash flows used in operating activities		(414,224)	(625,506)
Financing activities			
Proceeds from private placement	7	-	164,500
Share issue costs	7	-	(5,654)
Loan repayments		-	(40,000)
Due to related parties		409,005	48,139
Cash flows from financing activities		409,005	166,985
Net change in cash		(5,219)	(458,521)
Cash, beginning of the year		10,692	469,213
Cash, end of the year		$ 5,473	$ 10,692

Supplemental cash flow information (note 9)

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

GREAT QUEST FERTILIZER LTD.

Consolidated statements of changes in (deficiency)

(Expressed in Canadian dollars)

For the years ended December 31, 2023 and 2022

	Notes	Number of shares		Share capital		Warrants		Share-based payment reserve		Accumulated deficit (Note 3)		Total
Balance January 1, 2022		**83,242,594**	**$**	**21,982,724**	**$**	**120,432**	**$**	**375,651**	**$**	**(22,522,395)**	**$**	**(43,588)**
Private Placement	7	3,490,000		157,050		17,450		-		-		174,500
Share issuance costs	7	-		(8,088)		-		-		-		(8,088)
Finders warrants	7	-		-		2,434		-		-		2,434
Expired stock options		-		-		-		(179,404)		179,404		-
Share repurchase	7	(1,886,512)		-		-		-		-		-
Net loss for the year		-		-		-		-		(613,067)		(613,067)
Balance at December 31, 2022		**84,846,082**	**$**	**22,131,686**	**$**	**140,316**	**$**	**196,247**	**$**	**(22,956,058)**	**$**	**(487,809)**
Balance at January 1, 2023		**84,846,082**	**$**	**22,131,686**	**$**	**140,316**	**$**	**196,247**	**$**	**(22,956,058)**	**$**	**(487,809)**
Share-based compensation	7	-		-		-		3,180		-		3,180
Stock options expired		-		-		-		(192,215)		192,215		-
Warrants expired		-		-		(120,432)		-		120,432		-
Net loss for the year		-		-		-		-		(619,880)		(619,880)
Balance at December 31, 2023		**84,846,082**	**$**	**22,131,686**	**$**	**19,884**	**$**	**7,212**	**$**	**(23,263,291)**	**$**	**(1,104,509)**

The above consolidated statements of changes in deficiency should be read in conjunction with the accompanying notes.

1. Nature and continuance of operations and going concern

Great Quest Fertilizer Ltd. (the "Company") is incorporated under the British Columbia *Business Corporations Act* and its principal business activities are the exploration and development of exploration and evaluation mineral properties located in Mali, West Africa. The Company's registered office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations, and do not include any adjustments to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

For the year end December 31, 2023, the Company incurred a net loss and comprehensive loss of $619,880 (2022 - $613,067) and an accumulated deficit of $23,263,291 (December 31, 2022 - $22,956,058). These matters represent material uncertainties that cast significant doubt as to the Company`s ability to continue as a going concern. The continuation of the Company as a going concern is dependent upon the ability of the Company to obtain the necessary equity financing to continue operations, the successful results of mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom or realize proceeds from their sale. The Company may periodically have to raise additional capital to fund projects and continue operations, and while it has been successful in doing so in the past, there can be no assurance the Company will be able to do so in the future. Management believes the Company will obtain the funding required to maintain current levels of operations and continue as a going concern for the following year.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, indigenous claims, and non-compliance with regulatory, social and environmental requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

2. Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), applicable for the reporting period, with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

3. Change in accounting policy

Effective December 31, 2023, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures. The Company believes expensing such costs as incurred provides more reliable and relevant financial information. Cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed until it has been established that a mineral property is commercially viable. Previously, the Company capitalized these amounts. The consolidated financial statements for the year ended December 31, 2022 have been restated to reflect adjustments made as a result of this change in accounting policy. The accumulated effect of the change of $22,554 has been reflected in the ending deficit of the consolidated financial statements as at December 31, 2022.

The following is a reconciliation of the Company's consolidated financial statements as at December 31, 2022 and January 1, 2022 and for the year ended December 31, 2022.

(Expressed in Canadian dollars)

3. Change in accounting policy (continued)

Consolidated Statement of Financial Position	**As at December 31, 2022**		
	As previously reported	Adjustment	Restated
ASSETS			
Current assets			
Cash	$ 10,692	$ -	$ 10,692
HST recoverable	14,355	-	14,355
Prepaid expenses	8,872	-	8,872
Total current assets	33,919	-	33,919
Non-current assets			
Exploration and evaluation properties	22,554	(22,554)	-
TOTAL ASSETS	$ 56,473	$ (22,554)	$ 33,919
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	$ 150,297	$ -	$ 150,297
Due to related parties	269,764	-	269,764
Total current liabilities	420,061	-	420,061
Long term liabilities			
Due to related parties	101,667	-	101,667
Total liabilities	521,728	-	521,728
SHAREHOLDERS' (DEFICIENCY)			
Share capital	22,131,686	-	22,131,686
Share-based payment reserve	196,247	-	196,247
Warrants	140,316	-	140,316
Accumulated deficit	(22,933,504)	(22,554)	(22,956,058)
Total shareholders' (deficiency)	(465,255)	(22,554)	(487,809)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	$ 56,473	$ (22,554)	$ 33,919

(Expressed in Canadian dollars)

3. Change in accounting policy (continued)

Consolidated Statement of Financial Position		**As at January 1, 2022**				
		As previously reported		Adjustment		Restated
ASSETS						
Current assets						
Cash	$	469,213	$	-	$	469,213
HST recoverable		15,482		-		15,482
Prepaid expenses		8,285		-		8,285
Total current assets		492,980		-		492,980
Non-current assets						
Exploration and evaluation properties		4,567,097		(4,567,097)		-
TOTAL ASSETS	$	5,060,077	$	(4,567,097)	$	492,980
LIABILITIES AND EQUITY						
Current liabilities						
Accounts payable and accrued liabilities	$	153,276	$	-	$	153,276
Due to related parties		121,625		-		121,625
Total current liabilities		274,901		-		274,901
Long term liabilities						
Loan payable		60,000		-		60,000
Due to related parties		201,667		-		201,667
Total liabilities		536,568		-		536,568
SHAREHOLDERS' (DEFICIENCY) EQUITY						
Share capital		21,982,724		-		21,982,724
Share-based payment reserve		375,651		-		375,651
Warrants		120,432		-		120,432
Accumulated deficit		(17,955,298)		(4,567,097)		(22,522,395)
Total shareholders' (deficiency) equity		4,523,509		(4,567,097)		(43,588)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	$	5,060,077	$	(4,567,097)	$	492,980

(Expressed in Canadian dollars)

3. Change in accounting policy (continued)

Consolidated Statement of Operations and Comprehensive Loss	For the year ended December 31, 2022		
	As previously reported	Adjustment	Restated
Expenses			
Accounting and audit	$ 29,355	$ -	$ 29,355
Consulting	161,200	-	161,200
Investor relations	48,000	-	48,000
Legal	1,319	-	1,319
Management and director fees	274,000	-	274,000
Office and general	62,587	-	62,587
Exploration and evaluation expenses	-	56,606	56,606
Loss before other items	(576,461)	(56,606)	(633,067)
Impairment of exploration and evaluation properties	(4,601,149)	4,601,149	-
Loan forgiveness	20,000	-	20,000
Net loss and comprehensive loss for the year	$ (5,157,610)	$ 4,544,543	$ (613,067)
Weighted average number of outstanding shares	**85,145,346**		**85,145,346**
Basic and diluted loss per share	**$ (0.06)**		**$ (0.01)**

(Expressed in Canadian dollars)

3. Change in accounting policy (continued)

Consolidated Statement of Cash Flows	**Year ended December 31, 2022**		
	As previously reported	Adjustment	Restated
CASH FLOWS FROM:			
Operating activities			
Net (loss) for the year	$ (5,157,610)	$ 4,544,543	$ (613,067)
Items not involving cash and other adjustments			
Impairment of exploration and evaluation properties	4,601,149	(4,601,149)	-
Loan forgiveness	(20,000)	-	(20,000)
	(576,461)	(56,606)	(633,067)
Change in non-cash working capital items:			
HST recoverable	1,127	-	1,127
Prepaid expenses	(587)	-	(587)
Due to related parties	48,139	-	48,139
Accounts payable and accrued liabilities	7,021	-	7,021
Cash flows used in operating activities	(520,761)	(56,606)	(577,367)
Financing activities			
Private placement	164,500	-	164,500
Share issuance costs	(5,654)	-	(5,654)
Loan payments	(40,000)	-	(40,000)
	118,846	-	118,846
Investing activities			
Exploration and evaluation property costs	(56,606)	56,606	-
Cash flows from investing activities	(56,606)	56,606	-
Net change in cash	(458,521)	-	(458,521)
Cash, beginning of the year	469,213	-	469,213
Cash, end of the year	$ 10,692	$ -	$ 10,692

4. Summary of significant accounting policies

(a) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as fair value through profit or loss, which have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The policies set out in the ensuing paragraphs have been consistently applied to all periods presented unless otherwise noted.

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments in applying accounting policies. Judgments that have the most significant effect on the amounts recognized in these financial statements are described below. Management is also required to make assumptions and critical estimates. Critical estimates are those that are most subject to uncertainty and have the most significant risk of resulting in a material adjustment to the carrying values of assets and liabilities within the next twelve months. Judgments, assumptions and estimates are based on historical experience, current trends and available information. Future events cannot be determined with certainty. As confirming events occur, actual results could differ materially from the assumptions and estimates.

Critical judgments made in the preparation of these financial statements are as follows:

- Verification of title to its interests in exploration and evaluation properties.
- Functional currency of the Company. Judgment was used in determining the currency that primarily determines or influences the costs of goods and services.
- Going concern. Please see note 1.

Significant assumptions and estimates used are as follows:

- Share-based payments - Assumptions were used in applying valuation techniques to determine the costs for these payments, in particular, in estimating the future volatility of the stock price, expected dividend yield, future employee turnover rate, and risk-free interest rate.
- Provisions - Assumptions were made to determine whether obligations exist and to estimate the amount of the obligations believed to exist. Please see note 4 (j).
- Deferred income taxes - The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.
- Income, value added, withholding and other taxes - The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

4. Summary of significant accounting policies *(continued)*

- Estimation of decommissioning and restoration costs and the timing of expenditure - The cost estimates are updated annually during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Company's subsidiaries are as follows:

Name	Country of Incorporation	Ownership Interest
Great Quest (Barbados) Limited	Barbados	100%
Great Quest Mali S.A. ("GQ Mali")	Mali	100%

(b) Foreign currencies

The consolidated financial statements are presented in Canadian dollars. The functional currency of the Company, Great Quest (Barbados) Limited, and GQ Mali is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effect of Changes in Foreign Exchange Rates.*

These consolidated financial statements have been translated to the Canadian dollar in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*. This standard requires that monetary assets and liabilities be translated using the exchange rate at period-end, and income and expenses are translated using the exchange rates at the dates of the transactions (where there is not significant fluctuation in the exchange rates used, the average rate for the period is applied to income and expense balances). The exchange differences are recognized in profit or loss.

At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(c) Financial instruments

(i) Financial assets
Classification

The Company classifies its financial assets in the following measurement categories:

- those measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

4. Summary of significant accounting policies *(continued)*

(c) Financial instruments (continued)
(i) Financial assets *(continued)*

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.
• *Amortized cost:*
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains or losses. Impairment losses are presented as separate line items in the statement of profit or loss.

• *FVTPL:*
Assets that do not meet the criteria for amortized cost are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity investments: The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment
The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(ii) Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

<u>Equity instruments</u>

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized as the proceeds received net of direct issuance costs.

<u>Financial liabilities</u>

The Company classifies its financial liabilities into one of two categories depending on the purpose for which the liability was assumed. The Company's accounting policy for each category is as follows:

4. Summary of significant accounting policies *(continued)*

- Fair value through profit or loss - This category comprises derivatives, liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term or liabilities designated upon initial recognition as FVTPL. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.
- Subsequently measured at amortized cost - financial liabilities initially recorded at fair value and subsequently measured at amortized cost, using the effective interest rate method.

The Company’s financial assets and liabilities are recorded and measured as follows:

Financial assets and liabilities	Classification and measurement
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Loan payable	Amortized cost

(d) *Cash and cash equivalents*

Cash and cash equivalents include cash, bank deposits, and all highly liquid investments. The Company minimizes its credit risk by investing in cash equivalents with major international banks and financial institutions. Management believes that no concentration of credit risk exists with respect to investment in its cash and cash equivalents. As at December 31, 2023 and 2022, the Company did not have any cash equivalents.

(e) *Impairment of non-financial assets*

Non-financial assets are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether an impairment exists. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

An asset or cash generating unit’s recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized.

(f) *Exploration and evaluation expenditures*

Pre-acquisition costs are expensed in the year in which they are incurred. Exploration and evaluation costs include such costs as the acquisition of rights to explore; sampling and surveying costs; costs related to topography, geology, geochemistry and geophysical studies; drilling costs and costs in relation to technical feasibility and commercial feasibility of extracting a mineral resource. Exploration and evaluation costs are expensed as incurred and included in the consolidated statement of loss until technical feasibility and commercial viability of extraction of reserves are demonstrable. Once a mine development decision has been made by the Company, subsequent expenditures incurred to develop the mine are capitalized to mine development assets and included as a component of property, plant and equipment.

4. Summary of significant accounting policies *(continued)*

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to exploration expenses.

(g) *Income taxes*

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

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

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable loss and is not a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates substantively enacted at the date of the statement of financial position.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(h) Share-based payment transactions

The Company has a stock option plan that allows certain officers, directors, consultants, and related company employees to acquire shares of the Company. The fair value of the options is recognized as an expense with a corresponding increase in equity.

Share-based payments to employees and others providing similar services are measured at grant date at the fair value of the instruments issued. Fair value is determined using the Black Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Each tranche of an award with graded vesting is considered a separate grant with a different vesting date and fair value. Each grant is accounted for on that basis.

Share-based payments to non-employees are measured at fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the fair value of the equity instruments issued is used. The value of the goods or services is recorded at the earlier of the vesting date, or the date the goods or services are received.

The share-based payments are recorded as an operating expense and as share-based payment reserve. No expense is recognized for awards that do not ultimately vest. When options are exercised, the consideration received is recorded as share capital. In addition, the related share-based payments originally recorded as share-based payment reserve are transferred to share capital. The amounts recorded as share-based payments for options that have expired unexercised or have vested but have been forfeited following the termination of agreement with the option holders are transferred to deficit. Unamortized amounts of share-based payments with respect to options that have been cancelled are immediately charged to profit or loss on the cancellation date.

4. Summary of significant accounting policies *(continued)*

(i) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

(j) Restoration, rehabilitation, and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset and the environment in which the mine operates.

Pre-tax discount rates that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations at December 31, 2023 and 2022 as the disturbance to date on the Company's exploration and evaluation properties is not significant.

(k) Loss per share

The Company presents the basic loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding for the year, if dilutive.

The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting period. During the years ended December 31, 2023 and 2022, all outstanding stock options and warrants were anti-dilutive.

4. Summary of significant accounting policies *(continued)*

(l) Share capital

Common shares are classified as equity. New issuance of common shares is valued at the consideration received for those shares. When new shares are issued following the exercise of a share purchase warrant or stock option, in addition to the consideration received, the share-based payment originally recorded as share-based payment reserve is also recorded as share capital. Incremental costs directly attributable to the issue of the common shares are recognized as a deduction from equity, net of any tax effects. The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants (“Warrants”). Depending on the terms and conditions of each equity financing agreement (“Agreement”), the Warrants are exercisable into additional common shares prior to expiry at a price stipulated by the Agreement.

Warrants that are part of units are valued using the residual value method which involves comparing the selling price of the units to the Company’s share price on the announcement date of the financing. The market value is then applied to the common share, and any residual amount is assigned to the warrants. Warrants that are issued as payment for agency fee or other transaction costs are accounted for as share-based payments and are recognized in equity. When warrants are forfeited or are not exercised at the expiry date the amount previously recognized in reserves is transferred to deficit.

In situations where share capital is issued, or received, as non-monetary consideration and the fair value of the asset received, or given up is not readily determinable, the fair market value (as defined) of the shares is used to record the transaction. The fair market value of the shares issued, or received, is based on the trading price of those shares on the appropriate Exchange on the date shares are issued or received.

(m) Accounting standards and amendments issued but not yet effective

Amendments to standards have been issued but are not yet effective for the year ended December 31, 2023, and accordingly, have not been applied in preparing these consolidated financial statements. The Company reviewed these amendments and concluded that there is no impact on adoption given their nature and applicability.

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

(Expressed in Canadian dollars)

5. Exploration and evaluation expenditures

Mali Phosphate properties	Year ended December 31, 2023	Year ended December 31, 2022
	$	$
Office, personnel and other	-	56,606
	-	56,606

Sanoukou Gold property	Year ended December 31, 2023	Year ended December 31, 2022
Office, personnel and other	54,450	-
Land taxes and penalties	2,933	-
	57,383	-

(a) Mali Phosphate Properties - Tilemsi Phosphate Project

The Tilemsi project comprises two contiguous properties namely the Tilemsi and Tarkint Est. The Company holds a 100% interest in the permits and two optionors hold 2.07% and 1.47% Net Profit Interest respectively in the project.

Northern Mali, where the Tilemsi project is located has been a conflict zone since January 2012. Management understands that the conflict situation in North Mali constitutes a case of force majeure and has resulted in all exploration commitments being put on hold until the force majeure is lifted. There can be no assurance as to the timing of any resolution of such state of force majeure.

i. Tilemsi Phosphate Research Permit

On November 19, 2019, the permit was issued for an initial period of three years, renewable two times, for a period of three years each. There are minimum expenditure requirements on the permits as per below:

- $487,000 (210,000,000 Mali FCFA) for the first year;
- $313,000 (135,000,000 Mali FCFA) for the second year; and
- $359,000 (155,000,000 Mali FCFA) for the third year.

Due to the ongoing force majeure, the Company did not meet the minimum expenditure requirements for the first year, second year or the third year.

5. Exploration and evaluation expenditures *(continued)*

ii. Tarkint Est Phosphate Research Permit

In 2010 and 2011, the Company, acquired the Tarkint Est research permit in Mali, for an aggregate of 115,000,000 FCFA ($230,000). At December 31, 2018, the Company has paid a total of 101,300,000 FCFA ($204,870) towards the acquisition price. The balance of 13,700,000 FCFA ($30,309) is due six months after the resumption of activities on the property.

On October 21, 2019, the permit was issued for an initial period of three years, renewable two times, for a period of three years each. On October 6, 2021, the permit was renewed. There are minimum expenditure requirements on the permits as per below:

- $162,000 (70,000,000 Mali FCFA) for the first year;
- $267,000 (115,000,000 Mali FCFA) for the second year; and
- $325,000 (140,000,000 Mali FCFA) for the third year.

The Company did not meet the minimum expenditure requirement for the first, second or third years given the ongoing force majeure.

(b) Mali Gold Properties

Sanoukou Gold Exploration Permit

On November 30, 2021, Ministry of Mines of Mali re-issued the Sanoukou gold exploration permit until February 21, 2024 with one renewal option remaining.

The minimum expenditure requirements on the permit are as per below:

- $140,000 (60,000,000 Mali FCFA) for the first year;
- $300,000 (130,000,000 Mali FCFA) for the second year; and
- $325,000 (140,000,000 Mali FCFA) for the third year.

Subsequent to December 31, 2023, the Company allowed the Sanoukou Gold Exploration permit to lapse on February 21, 2024 as it did not complete any of its annual exploration commitments. The Company has no further obligations with respect to the lapsed Sanoukou property.

6. Loan payable

In January 2021, the Company received loan proceeds of $60,000 from the Canadian Emergency Business Account ("CEBA") program. The loan had no annual interest until December 31, 2023 and 5% per annum starting on January 1, 2024. No principal repayments are required before December 31, 2023. If the loan remains outstanding after December 31, 2023, only interest payments are required until full principal is due on December 31, 2025. If the outstanding principal, other than the amount of potential debt forgiveness of $20,000, is repaid by December 31, 2023, the remaining principal amount will be forgiven, provided that no default under the loan has occurred. During the year ended December 31, 2022, the Company repaid $40,000 of the loan payable. The remaining $20,000 of the loan payable was forgiven.

7. Share capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

On February 16, 2022, the Company closed an announced non-brokered private placement financing of units for gross proceeds of $174,500, of which $10,000 of the proceeds were used to settle outstanding accounts payable. The Company issued 3,490,000 units of the Company, at a price of $0.05 per unit. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share in the capital of the Company at a price of $0.10 per warrant until February 16, 2024, subject to an acceleration provision whereby in the event that at any time after the expiry of the statutory hold period the Shares trade at $0.20 or higher on the TSX Venture Exchange (“TSXV”) for a period of 10 consecutive days, the Company shall have the right to accelerate the expiry date of the warrants to the date that is 30 days after the Company issues a news release announcing that it has elected to exercise the acceleration right. In connection with the private placement, the Company paid cash finder's fees of $3,500 and issued 70,000 finder's warrants to eligible finders, in addition to $2,155 paid in cash. Each finder warrant will entitle the holder thereof to acquire one share at a price of $0.10 until February 16, 2024. The finders’ warrants were valued at $2,434 using the Black Scholes option pricing model with the following assumptions: stock price of $0.04; expected dividend yield of 0%; expected volatility of 148%; risk-free interest rate of 1.45%, and an expected life of 2 years. Executive officers of the Company participated and acquired a total of 2,290,000 units of this private placement for gross proceeds of $114,500. The warrants were valued at $17,450 using the residual valuation method.

Treasury shares

On November 4, 2020, the Company terminated its efforts to close the acquisition of Ivoirienne de Noix de Cajou SARL, which was announced on November 6, 2018. As consideration for the termination, the Company repurchased 5,443,000 of its common shares for a nominal $1 and received a full and final release from all outstanding remaining debt. As at December 31, 2020, 3,113,488 common shares had been returned to the Company, pending cancellation and return to treasury (cancelled and returned in 2021). Per the terms of the amended and restated share repurchase agreement entered into in March 2021, the number of shares to be repurchased was amended to 5,000,000 and the Company would repurchase another 1,886,512 shares in April 2022. The shares were acquired and formally cancelled on May 25, 2022.

Stock options

The Company has adopted an incentive stock option plan (the “Plan”) which was approved at the Company’s Annual General Meeting on July 5, 2018. The essential elements of the Plan provide that the aggregate number of common shares of the Company’s capital stock issuable pursuant to options granted under the Plan may not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis. Options granted under the Plan may have a maximum term of ten years. The exercise price of options granted under the Plan will not be less than the market price of the common shares (defined as the last closing market price of the Company’s common shares immediately preceding the issuance of a news release announcing the granting of the options), or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange.

(Expressed in Canadian dollars)

7. Share capital *(continued)*

A summary of the status of the Company's stock option plan as of December 31, 2023 and 2022. Changes during the years then ended were as follows:

	Number of Options		Weighted Average Exercise price
Stock options outstanding December 31, 2021	3,505,000	$	0.18
Expired	(1,455,000)		0.30
Stock options outstanding at December 31, 2022	2,050,000		0.10
Granted	200,000		0.05
Expired	(1,850,000)		0.10
Stock options outstanding at December 31, 2023	**400,000**	**$**	**0.05**

During the year ended December 31, 2023, the Company granted 200,000 stock options for the purchase of 200,000 shares at a price of $0.05 per share for a period of five years from the date of grant, which vested immediately. The total fair value of the stock options granted was $3,180.

The following table summarizes information about the stock options outstanding and exercisable at December 31, 2023:

Expiry Date	Exercise Price	Number of Options Outstanding	Number of Exercisable Options	Average Remaining Life (Years)
December 7, 2026	$0.05	200,000	200,000	2.94
January 23, 2028	$0.05	200,000	200,000	4.07
	$0.05	**400,000**	**400,000**	**3.50**

The fair values of options granted during the years ended December 31, 2023 were estimated at the grant date using the Black-Scholes option pricing model with the following weighted average assumptions:

	2023
Expected annual volatility	96.1%
Risk-free interest rate	2.97%
Expected life	5
Stock price	$0.025
Expected dividend yield	0%
Estimated forfeitures	0%

In estimating the fair value of options issued using the Black-Scholes option pricing model, the Company is required to make assumptions. The expected volatility assumption is based on the historical volatility of the Company's common share price on the TSX Venture Exchange. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture, and employee termination within the valuation model. The Company has historically not paid dividends on its common stock.

(Expressed in Canadian dollars)

7. Share capital *(continued)*

Warrants

Warrants outstanding	Number	Weighted Average Exercise Price
Balance at December 31, 2021	**27,638,815**	**0.11**
Granted	3,560,000	0.10
Balance at December 31, 2022	**31,198,815**	**0.11**
Expired	(27,638,815)	0.11
Balance at December 31, 2023	**3,560,000**	**0.10**

The following table summarizes information about the warrants outstanding at December 31, 2023:

Expiry Date	**Exercise Price**	**Number of Warrants Outstanding**	**Average Remaining Life (Years)**
February 16, 2024	$0.10	3,490,000	0.13
February 16, 2024	$0.05	70,000	0.13
	$0.10	**3,560,000**	**0.13**

Subsequent to December 31, 2023, all warrants expired unexercised.

(Expressed in Canadian dollars)

8. Related party transactions and balances

Key management personnel are officers and directors, or their related parties, who hold positions in the Company and its subsidiaries, that result in these officers and directors having control or significant influence over the financial or operating policies of those entities. These include the members of the Board, current and former Chief Executive Officers, Presidents, Chief Financial Officers and the Chief Operating Officers.

The following transacted with the Company in the reporting year.

Transactions with key management personnel

The aggregate value of transactions with key management personnel being directors and key management personnel were as follows:

		Year ended December 31		
Compensation		**2023**		**2022**
Short term benefits, including consulting, management and director fees	**$**	**314,000**	$	314,000
Investor relations		**48,000**		48,000
Share-based compensation (see note 7)		**3,180**		-
Total	**$**	**365,180**	$	362,000

During the year ended December 31, 2022, three executive officers of the Company participated and acquired a total of 2,290,000 units of the February 16, 2022 private placement for gross proceeds of $114,500.

At December 31, 2023 and 2022, the due to related parties included amounts due to officers or directors of the Company as follows:

Related party balances payable		**December 31, 2023**		**December 31, 2022**
Outstanding amount due within one year				
With respect to advances on expenses from related party	**$**	**33,160**	$	28,015
With respect to management fees	**$**	**747,276**	$	241,749
	$	**780,436**	$	269,764
Outstanding amount due within more than one year				
With respect to management fees	**$**	**-**	$	101,667

The amounts due to related party are non-interest bearing and unsecured.

(Expressed in Canadian dollars)

9. Supplemental cash flow information

Year ended December 31		2023		2022
Cash received (paid) for interest	$	6	$	-

The Company incurred non-cash financing and investing activities during the years ended December 31, 2023 and 2022 as follows:

Year ended December 31		2023		2022
Units/shares issued for settlement of accounts payable	$	-	$	10,000

10. Segmented information

The Company's activities are all in the one industry segment of exploration and evaluation property acquisition, exploration and development.

Net loss by geographical segment are as follows:

		Mali		Canada	Total
For the year ended December 31, 2023					
Net loss for the year	**$**	**57,681**		**$562,199**	**$ 619,880**
For the year ended December 31, 2022					
Net loss for the year	$	58,073	$	554,994	$ 613,067

11. Capital disclosures and financial risk management

The Company includes cash and cash equivalents, issued common shares and accumulated deficit in the definition of capital. 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, exploration and development of its mineral properties. 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 upon external financings 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 will 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 adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2023 and 2022. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2023, the Company believes it is not compliant with the polices of the TSXV.

Financial risk management:

The Company is exposed in varying degrees to a variety of financial instrument related risks.

(Expressed in Canadian dollars)

11. Capital disclosures and financial risk management (*continued)*

Credit risk:

The Company is exposed to credit risk by holding cash and cash equivalents. This risk is minimized by holding the investments in large Canadian financial institutions. The Company has minimal accounts receivable exposure in the form of refundable GST due from the Canadian governments.

Currency risk:

The Company's functional currency is the Canadian dollar. There is foreign exchange risk to the Company as some of its exploration and evaluation property interests and resulting commitments are located in Mali. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

As at December 31, 2023, the Company was exposed to currency risk through the following monetary assets and liabilities in Mali FCFA:

		Canadian$ equivalent
Cash	$	5,459
Foreign exchange rate at December 31, 2023		0.0022

Based on the net exposures at December 31, 2023, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the Mali FCFA would not have a material impact on the Company's net loss.

Interest rate risk:

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash and cash equivalents is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates.

Price risk:

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

Liquidity risk:

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company had a net working capital deficiency of $1,002,842 at December 31, 2023 (2022 – $386,142). Accounts payable is due in 30 days.

12. Commitments and contingencies

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

The Company is party to certain management contracts. The Company is committed to payments upon termination of approximately $74,000 pursuant to the terms of these contracts. As a triggering event has not taken place, these amounts have not been recorded in these consolidated financial statements. The minimum commitments under these contracts due within one year are $74,000

See also Note 5.

(Expressed in Canadian dollars)

13. Income tax

Income tax expense varies from the amount that would be computed from applying the combined federal and provincial income tax rate to loss before taxes as follows:

		2023		2022
Net (loss) before tax for the year	$	(619,880)	$	(613,067)
Statutory Canadian corporate tax rate		27%		27%
Anticipated tax expense (recovery)		(164,000)		(166,000)
Change in tax resulting from:				
Share based compensation		1,000		-
Expenses not deductible for tax purposes		14,000		(2,000)
Difference in tax rates in other jurisdictions		-		(138,000)
Unrealized tax benefits		149,000		306,000
Income tax recovery	$	-	$	-

The unrecognized deductible temporary differences are comprised of the following:

		December 31 2023		December 31 2022
Exploration deductions	$	6,521,000	$	6,543,000
Non-capital loss carry forwards		11,453,000		11,300,000
Capital loss		173,000		173,000
Share issue costs		7,000		10,000
	$	18,154,000	$	18,026,000

The Company has available non-capital losses for Canadian income tax purposes, which may be carried forward to reduce taxable income in future years. If not utilized, the non-capital losses in the amount approximately $11,424,000 will expire as follows:

2027	$ 278,000
2028	626,000
2029	553,000
2030	616,000
2032	1,352,000
2033	1,371,000
2034	1,218,000
2035	924,000
2036	499,000
2037	664,000
2038	776,000
2039	576,000
2040	260,000
2041	620,000
2042	558,000
2043	533,000
	$ 11,424,000

At December 31, 2023, the Company has available capital losses of approximately $173,000 for Canadian income tax purposes, which may be carried forward indefinitely; and unclaimed Canadian resource deductions of approximately $706,000, which may be deducted against future Canadian taxable income on a discretionary basis. The Company also has certain unused foreign deductions, which may be deducted against future foreign taxable income.

14. Subsequent event

Namibian Property Acquisition

On December 21, 2023, the Company entered into an assignment and assumption agreement with Sulliden Mining Capital Inc. (“Sulliden”) to acquire up to 70% of the issued and outstanding shares of Belmont Mineral Exploration (PTY) ("Belmont") from Ongwe Minerals (Pty) Ltd. (“Ongwe”). Belmont holds 14 exclusive prospecting licenses in Namibia. As at December 31, 2023, the Company has not completed all of its closing conditions related to the assignment agreement.

Pursuant to the assignment agreement, the Company has agreed to pay an amount of US$180,000 in cash and issue 5,000,000 common shares to Sulliden. The Company will also assume the obligations under the original acquisition agreement and pay US$60,000 in cash to Ongwe on the closing date of the agreement and complete up to US$2,800,000 in exploration expenditures within two years of the closing date, to acquire 51% of the shares of Belmont. The Company has the right to fund a further US$4,000,000 in exploration expenditures over a three-year period from the closing date to acquire up to an additional 19% of the shares, resulting in total ownership of 70% of the shares of Belmont.

Subsequent to December 31, 2023, the Company paid US$60,000 cash to Ongwe owing under the original acquisition agreement and $191,421 towards its exploration commitment.

Closing of the transaction remains subject to TSXV approval.

Loans

Subsequent to year-end, the Company entered into loan agreements totaling $490,000 ($470,000 with Directors of the Company). The loans are unsecured and bear interest at 20% and are due on September 30, 2025.