NORDEN CROWN METALS CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Norden Crown Metals Corporation

Opinion

We have audited the accompanying consolidated financial statements of Norden Crown Metals Corporation (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that as at December 31, 2023, the Company has an accumulated deficit of $13,520,400 and working capital deficit of $1,559,593. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

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 14, 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year ended. 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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Asset ("E&E Asset")

As described in Note 4 to the consolidated financial statements, the carrying amount of the Company's E&E Asset was $4,257,644 as of December 31, 2023. As more fully described in Notes 2 and 3 to the consolidated financial statements, management assesses the E&E Asset for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Asset is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Asset, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the E&E Asset through discussion and communication with management.
- Assessing compliance with royalty agreements including reviewing royalty agreements and vouching cash payments.
- On a test basis, confirming title to ensure claims are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, 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 to 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 the 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 judgment 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 risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 year ended 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 on the audit resulting in this independent auditor's report is Carmen Newnham.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

April 26, 2024

NORDEN CROWN METALS CORPORATION (an exploration stage company)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at	*Notes*	**December 31, 2023 ($)**	**December 31, 2022 ($)**
Assets			
Current assets			
Cash and cash equivalents		172,412	643,925
Receivable from option partner	*4*	-	183,587
Receivables		7,995	5,085
Prepaid expenses		1,042	4,815
		181,449	**837,412**
Non-current assets			
Reclamation bonds		6,340	7,310
Exploration and evaluation assets	*4*	4,257,644	5,391,630
Equipment		-	398
		4,445,433	**6,236,750**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	*5,7*	1,066,785	898,249
Advances from related parties	*7*	674,257	612,157
		1,741,042	**1,510,406**
Shareholders' Equity			
Share capital	*6*	15,056,157	15,056,157
Reserves	*6*	1,168,634	1,168,634
Deficit		(13,520,400)	(11,498,447)
		2,704,391	**4,726,344**
		4,445,433	**6,236,750**

Nature of operations and going concern (Note 1)

Approved and authorized by the Board of Directors on April 26, 2024.

"Patricio Varas"	*"Jon Sherron"*
Patricio Varas, Director	Jon Sherron, Director

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

NORDEN CROWN METALS CORPORATION (an exploration stage company)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Notes	**Year ended December 31,**	
		2023	2022
		($)	($)
EXPENSES			
Consulting fees	*7*	**47,057**	140,936
Depreciation		**398**	1,520
Foreign exchange		**33,643**	(31,878)
Legal and accounting	*7*	**336,571**	287,936
Management and directors' fees	*7*	**282,302**	280,476
Office expenses and salaries		**38,514**	77,339
Shareholder communication		**73,752**	214,043
Travel		**4,950**	36,467
		(817,187)	(1,006,839)
OTHER ITEMS			
Interest expense		**-**	(4,563)
Management fee - option agreement	*4*	**-**	69,443
Write-off of exploration and evaluation assets	*4*	**(1,234,766)**	-
Write-off of accounts payable		**30,000**	-
Loss and comprehensive loss		**(2,021,953)**	(941,959)
Basic and diluted loss per share		**(0.04)**	(0.02)
		(#)	(#)
Weighted average number of common shares outstanding – basic and diluted		**53,024,495**	53,024,495

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

NORDEN CROWN METALS CORPORATION (an exploration stage company)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share Capital		Reserves			
	Number of Shares (#)	Capital stock ($)	Stock options ($)	Warrants ($)	Deficit ($)	Total shareholders' equity ($)
Balance, December 31, 2021	**53,024,495**	**15,056,157**	**530,814**	**637,820**	**(10,556,488)**	**5,668,303**
Loss	-	-	-	-	(941,959)	(941,959)
Balance, December 31, 2022	**53,024,495**	**15,056,157**	**530,814**	**637,820**	**(11,498,447)**	**4,726,344**
Loss	-	-	-	-	(2,021,953)	(2,021,953)
Balance, December 31, 2023	**53,024,495**	**15,056,157**	**530,814**	**637,820**	**(13,520,400)**	**2,704,391**

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

NORDEN CROWN METALS CORPORATION (an exploration stage company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year ended December 31,	
	2023	2022
	($)	($)
Operating Activities		
Loss for the year	(2,021,953)	**(941,959)**
Items not involving cash:		
Write-off of exploration and evaluation assets	1,234,766	-
Gain on write-off of accounts payable	(30,000)	-
Depreciation	398	1,520
Change in non-cash operating working capital items:		
Prepaids and receivables	863	160,332
Accounts payable and accrued liabilities	173,240	296,007
Cash used in operating activities	**(642,686)**	(484,100)
Investing Activities		
Reclamation bond returned	970	-
Exploration and evaluation expenditures	(240,807)	(1,707,681)
Funding and reimbursement from former option partner	348,910	2,086,177
Cash provided by investing activities	**109,073**	378,496
Financing Activities		
Funding from related parties	268,100	449,757
Repayment to related parties	(206,000)	-
Cash provided by financing activities	**62,100**	**449,757**
Increase (decrease) in cash during the year	(471,513)	344,153
Cash and cash equivalents, beginning of year	643,925	299,772
Cash and cash equivalents, end of year	**172,412**	643,925
Supplemental Cash Flow Information:		
Exploration and evaluation expenditures included in accounts payable and accrued liabilities	73,161	47,865

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Norden Crown Metals Corporation (the "Company" or "Norden"), incorporated under the Business Corporations Act, British Columbia on December 31, 2013, is an exploration company engaged principally in the acquisition, exploration and development of mineral properties in Sweden and Norway. The Company's registered office address is Suite 2700, 1133 Melville Street, Vancouver, BC, V6E 4E5.

The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date. The amounts shown as exploration and evaluation assets represent acquisition and exploration costs incurred to date, less any amounts written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon the confirmation of economically recoverable reserves, the Company raising capital, the sale or entering into a joint venture of the Company's exploration and evaluation assets, and/or the attainment of profitable operations.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for at least twelve months from the end of the reporting period. The Company has incurred ongoing losses and expects to incur further losses in the advancement of its business.

At December 31, 2023, the Company has an accumulated deficit of $13,520,400 (December 31, 2022: $11,498,447), and working capital deficit of $1,559,593 (December 31, 2022: $672,994). The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow and its ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund the exploration of its mineral properties. There can be no assurance that the Company will be successful in raising sufficient funding to be available to conduct further exploration and development of its mineral properties. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture or property option arrangements; however, there is no assurance that the Company will be successful in these actions. These consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

There are many external factors that can adversely affect general workforces, economies and financial markets globally such as global health conditions and political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of the adverse results of these factors and its effects on the Company's business or ability to raise funds.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. They have been prepared on a historical cost basis, except for certain financial instruments which are measured at their fair value. The material accounting policy information, as disclosed, has been applied consistently to all periods presented in these consolidated financial statements. The consolidated financial statements are presented in Canadian dollars, except where otherwise noted.

These consolidated financial statements were reviewed by the Audit Committee, and the Board of Directors approved and authorized them for issuance on April 26, 2024.

(Expressed in Canadian Dollars)

b) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiaries as follows:

		% interest as at	
Subsidiaries	Country of incorporation	December 31, 2023	December 31, 2022
Iekelvare Minerals AB ("Iekelvare")	Sweden	100.0%	100.0%
NOR Exploration AB ("NOR")	Sweden	100.0%	100.0%
Boreal Energy Metals Corp. ("BEMC")*	Canada	90.1%	90.1%

* BEMC was dissolved as at December 31, 2023.

All intercompany transactions and balances have been eliminated.

c) Foreign currency transactions

The functional and presentation currency of the Company and each of its subsidiaries is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at rates approximating those in effect at the time of the transaction. Monetary items are translated at the exchange rate in effect at the statement of financial position date. Translation gains and losses are reflected in the consolidated statements of loss and comprehensive loss for the year.

d) Significant accounting judgments and estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year. Actual results could differ from these estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. There are no material areas of estimation uncertainty as at December 31, 2023.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) The assessment of whether indicators of impairment exist for the Company's exploration and evaluation assets is a key judgment.

Management assesses the exploration and evaluation assets at the end of each reporting period to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Management makes judgments in assessing whether indicators of impairment exist, including factors such as whether: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditure on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not let to the discovery of commercially viable quantities of mineral resources; or sufficient data exists to indicate that the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale. Impairment indicators were identified by management as at December 31, 2023 in respect of the Burfjord project, such that at December 31, 2023, the Company wrote off $1,234,766 in exploration and evaluation assets (note 4).

While management believes that its judgments and estimates are reasonable, actual results could differ from those estimates and could impact future results and cash flows.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a) Cash and cash equivalents

Cash and cash equivalents is comprised of bank deposits and highly-liquid investments, which are readily convertible into known amounts of cash and which mature within 90 days from the original dates of acquisition. For the years presented, the Company was only holding cash.

b) Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost: Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Derecognition

Financial assets: The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities: The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are recognized in profit or loss.

c) Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees, consultants and advisors. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of stock-based compensation previously recorded in reserves.

Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments or stock options granted to non-employees are accounted for as equity settled share-based payment transactions and measured at the fair value of goods and services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based compensation transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

d) Exploration and evaluation assets

Exploration and evaluation expenditures are recorded at cost on a property by property basis once the Company has the legal right to explore the related property. The Company capitalizes all exploration and evaluation costs, including acquisition costs, field exploration and field supervisory costs relating to specific properties, until those properties are brought into production, at which time, they will be amortized on a unit of production basis, or until the properties are abandoned, sold or considered to be impaired in value. Costs incurred for general exploration, including expenditures of a general reconnaissance nature, that are not project specific or do not result in the acquisition of exploration and evaluation properties are charged to net loss.

At the end of each reporting period, the Company's exploration and evaluation assets are assessed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

e) *Equipment*

On initial recognition, equipment is valued at cost, which includes the purchase price and directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. Any corresponding liabilities are recorded as provisions. When major components of an item of equipment have different useful lives, they are accounted for as separate items of equipment.

Equipment is subsequently measured at cost less accumulated amortization, less any accumulated impairment losses. Equipment is amortized over its estimated useful lives at the following rates and methods:

Containers	5 years	Straight-line method

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

f) Income taxes

Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax: The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax: Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

g) Share capital

Common shares issued by the Company are classified as equity. Incremental costs directly attributable to the issue of new common shares are recognized in equity, net of tax, as a deduction from the share proceeds (share issuance costs). The Company uses the residual method in determining the fair value of warrants where units consisting of shares and warrants are issued to subscribers, which method provides for the allocation of the consideration received to the fair value to the shares issued and allocating any residual amount to the warrants issued.

h) Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants and convertible loan, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and the convertible loans were converted and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the years presented, the calculations proved to be anti-dilutive.

i) Accounting standards adopted by the Company

The following amendments have been effective for annual reporting periods beginning on or after January 1, 2023:

(i) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the amendments require that an entity discloses its material accounting policy information, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.

(ii) Definition of Accounting Estimates (Amendments to IAS 8) – the amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

The Company concluded that the effect of such amendments did not have a material impact and therefore did not record any adjustments to the consolidated financial statements.

j) Accounting standards issued for adoption of future periods

Certain IFRS pronouncements that are mandatory for accounting years beginning on or after January 1, 2024 have been issued. The Company anticipates that the application of these new and revised standards, amendments and interpretations will have no material impact on its results and financial position.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

	Sweden	Norway	
	Gumsberg ($)	**Burfjord ($)**	**Total ($)**
Balance, December 31, 2022	**4,177,127**	**1,214,503**	**5,391,630**
Accommodation	1,528	4,764	**6,292**
Field work	10,365	24,952	**35,317**
Exploration licenses	-	45,204	**45,204**
Geological	16,168	19,409	**35,577**
Other	-	38,801	**38,801**
Advanced royalty	52,456	52,456	**104,912**
	80,517	185,586	**266,103**
Recovery	-	(165,323)	**(165,323)**
Net change	**80,517**	**20,263**	**100,780**
Write-off of exploration and evaluation assets	-	(1,234,766)	**(1,234,766)**
Balance, December 31, 2023	**4,257,644**	**-**	**4,257,644**

	Sweden	Norway	
	Gumsberg ($)	**Burfjord ($)**	**Total ($)**
Balance, December 31, 2021	3,981,050	1,214,503	5,195,553
Accommodation	10,190	16,362	26,552
Drilling and field work	66,472	1,455,848	1,522,320
Geological	13,410	302,321	315,731
Other	64,806	61,620	126,426
Advance royalty	41,199	6,082	47,281
	196,077	1,842,233	2,038,310
Recovery from option agreement	-	(1,842,233)	(1,842,233)
Net change	196,077	-	196,077
Balance, December 31, 2022	4,177,127	1,214,503	5,391,630

Acquisition of Swedish and Norwegian Projects - Agreements

On November 10, 2016, the Company entered into agreement with EMX Royalty Corp. ("EMX") (the "EMX Agreement"), as amended, to acquire Iekelvare and NOR (formerly EMX Exploration Scandinavia AB) which held, amongst other properties, the Gumsberg project in Sweden and the Burfjord project in Norway. Pursuant to the terms of the EMX Agreement, EMX:

- received, during 2017 and 2018, a total of 8,816,773 common shares of the Company, valued at $1,688,251
- retains a 3% net smelter return ("NSR") royalty on the properties
- will receive a 0.5% NSR royalty on any new mineral exploration projects generated by the Company in Sweden or Norway, excluding projects acquired from third parties containing a mineral resource or reserve or an existing mining operation
- will receive annual advance royalty ("AAR") payments of US$20,000 for each of the Gumsberg and Burfjord properties commencing on February 14, 2019, with each AAR payment increasing by US$5,000 per year until US$60,000 per year per project has been reached. Upon reaching US$60,000, AAR payments will be adjusted each year according to the Consumer Price Index (as published by the U.S. Department of Labor, Bureau of Labor Statistics). All amounts have been paid to December 31, 2023.

Burfjord Project (Alta Region, Norway)

Option Agreement with Boliden Mineral AB

On June 10, 2020, the Company entered into an option agreement with Boliden Mineral AB ("Boliden") (the "Boliden Option Agreement"), pursuant to which Boliden could earn an initial 51% interest (the "First Option") in the Burfjord project in consideration for funding exploration expenditures of US$6,000,000 on or before June 10, 2024; alternatively, Boliden could earn the First Option by paying to the Company the difference between expenditures incurred at the property and US$6,000,000.

Upon the exercise of the First Option, Boliden could earn an additional 29% interest in the property, for an aggregate 80% interest (the "Second Option"), by funding further advancement work through the delivery of a NI 43-101 and PERC (Pan European Reserves & Resources Reporting Committee) compliant feasibility study and funding all annual costs to keep the property in good standing.

EMX retains a 3% NSR royalty on the Burfjord project, which includes AAR payments credited toward actual royalties payable upon production, of which 1% may be re-purchased prior to February 14, 2025. Boliden would solely fund the AAR payments due to EMX until the First Option was exercised, after which AAR payments would be paid by both the Company and Boliden in proportion to their respective proportionate interests in the Burfjord project.

Until the First Option was exercised, the Company was the operator of the Burfjord project, pursuant to which the Company charged Boliden a management fee of US$50,000 per year, payable in quarterly installments. Upon exercise of the First Option, the Company and Boliden would form a joint venture to further advance the project, and Boliden would have the right to become the operator.

Pursuant to the Boliden Option Agreement, the Company received funds from Boliden, which were restricted to the Burfjord project. Pursuant to the EMX Agreement and the Boliden Option Agreement, the AAR payment due to EMX of US$40,000 during the year ended December 31, 2023 was made by Boliden.

Effective January 1, 2023, Boliden terminated the Boliden Option Agreement. Under the terms of the Boliden Option Agreement, Boliden was required to fund all costs to maintain the property in good standing for a period of 90 days after notice of termination This period was extended, by mutual arrangement, to December 31, 2023. On December 31, 2023, the Company elected to write-off the Burfjord project in the amount of $1,234,766 in respect of the Burfjord project (December 31, 2022: $Nil).

Gumsberg Project (Bergslagen District, Sweden)

Pursuant to the EMX Agreement, the Company made AAR payments to EMX of US$40,000 during the year ended December 31, 2023 (December 31, 2022: US$35,000). On March 1, 2024, in consideration for transferring title of a certain property license to EMX, EMX agreed to extend the US$45,000 AAR payment due on February 17, 2024 to June 14, 2024.

(Expressed in Canadian Dollars)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2023	December 31, 2022
	($)	($)
Accounts payable	**150,164**	295,143
Accrued liabilities	**111,692**	51,586
Due to related parties (Note 7)	**804,929**	551,520
	1,066,785	898,249

6. SHAREHOLDERS' EQUITY

a) Authorized share capital

At December 31, 2023 the authorized capital stock of the Company is comprised of an unlimited number of common shares without par value.

b) Securities issuances

During the years ended December 31, 2023 and 2022

The Company issued no securities during the years ended December 31, 2023 and 2022.

c) Stock Options

The Company has a stock option plan (the "Plan") administered by the Board of Directors and subject to TSX-V Exchange policies, which has the discretion to grant options for up to a maximum of 10% of the issued and outstanding share capital amount at the time of grant. The terms of all options cannot exceed ten years and the minimum exercise price cannot be less than the closing price of the Company's common shares on the TSX-V on the last trading day preceding the grant of the option. Except as may be prescribed by the Exchange, the Board of Directors determines the vesting terms of the options.

At December 31, 2023, the Company had stock options outstanding and exercisable as follows:

Grant Date	**Expiry Date**	**Number (#)**	**Exercise Price ($)**	**Weighted average life (Yrs)**
September 14, 2018	September 14, 2028	1,075,000	0.60	4.71
		1,075,000		4.71

A summary of the changes in the Company's stock options follows:

	Number of options	**Weighted average exercise price**
	(#)	**($)**
Outstanding, December 31, 2021	**1,158,333**	**0.60**
Forfeited	(83,333)	0.60
Outstanding, December 31, 2022 and 2023	**1,075,000**	**0.60**

(Expressed in Canadian Dollars)

d) Warrants

At December 31, 2023, the Company had warrants outstanding as follows:

Date of issue	Number (#)	Exercise price ($)	Expiry date	Weighted Average Life (years)
June 23, 2021	8,686,307	0.60	June 23, 2024	0.48
	8,686,307			0.48

A summary of the changes in the Company's warrants follows:

	Number of warrants (#)	Weighted average exercise price ($)
Outstanding, December 31, 2021	**33,428,269**	**0.42**
Expired	(24,741,962)	0.36
Outstanding, December 31, 2022 and 2023	**8,686,307**	**0.60**

7. RELATED PARTY BALANCES AND TRANSACTIONS

The key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

	For year ended December 31, 2023 ($)		2022 ($)
Management fees	270,000	(1)	300,000
Geological services	-	(2)	52,250
Accounting fees	27,328	(3)	35,953
Directors' fees	42,302	(4)	40,476
Legal fees	238,469		222,787
	578,064		**651,466**

(1) Unpaid at December 31, 2023: $576,000 (December 31, 2022: $301,500)
(2) Unpaid at December 31, 2023: $Nil (December 31, 2022: $86,760)
(3) Unpaid at December 31, 2023: $15,804 (December 31, 2022: $4,387)
(4) Unpaid at December 31, 2023: $104,273 (December 31, 2022: $61,529)

Additionally, at December 31, 2023, the Company owed a total of $108,852 to related parties, in respect of expenses incurred on behalf of the Company (December 31, 2022: $97,344).

During the year ended December 31, 2023, the Company received advances totaling $268,100 (December 31, 2022: $449,757) from directors and repaid amounts totaling $206,000 (December 31, 2022: $Nil) to directors of the Company. The advances bear no interest and have no specified terms of repayment. Total accumulated advances from related parties as at December 31, 2023 is $674,257 (December 31, 2022: $612,157).

(Expressed in Canadian Dollars)

8. SEGMENTED INFORMATION

The Company is engaged in one business activity, being the exploration for base and precious metals. Geographic information is disclosed in Note 4. All equipment is held solely in Scandinavia, except for computer equipment which was held in Canada, until its disposition during the year ended December 31, 2023.

	December 31, 2023 ($)	December 31, 2022 ($)
Exploration and evaluation assets		
Canada	-	-
Sweden	4,257,644	4,177,127
Norway	-	1,214,503
	4,257,644	**5,391,630**

	December 31, 2023 ($)	December 31, 2022 ($)
Total assets		
Canada	38,445	845,120
Sweden	4,265,007	4,177,127
Norway	141,981	1,214,503
	4,445,433	**6,236,750**

9. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Management of capital risk

The Company manages its capital structure and makes adjustments to it to effectively support the acquisition, exploration and development of mineral properties. In the definition of capital, the Company includes, as disclosed on its statement of financial position: share capital, deficit, equity reserves.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administrative costs, the Company will be using its existing working capital and will need to raise additional amounts. 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.

Financial instruments

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

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

The fair value of cash and cash equivalents, receivables, reclamation bonds and accounts payable and accrued liabilities, and advances from related parties approximate their carrying amounts due to the short-term nature of the financial instruments. All of the Company's financial assets and liabilities are measured at amortized cost.

Risk management

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

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company has no significant concentration of credit risk arising from operations. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions in Canada and Sweden. The Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company considers financing opportunities so that it has sufficient liquidity to meet liabilities when due.

The Company anticipates it will need additional capital in the future to finance on-going exploration of its properties, such capital to be derived from the completion of other equity financings. The Company has limited financial resources, no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its project. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. There can be no assurance the Company will be able to obtain the required financing in the future on acceptable terms. (See Note 1).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Currency risk

The Company incurs certain expenses in currencies other than the Canadian dollar, and is thus subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in Canadian dollars to pay these foreign currency expenses as they arise. The Company does not undertake currency hedging activities. During the year ended December 31, 2023 and 2022, the Swedish krona remained relatively stable against the Canadian dollar. The Company has a policy of not engaging in hedging activities to address this foreign currency risk. At December 31, 2023, the Company had Euro denominated current assets of SEK1,085,843 and Euro denominated current liabilities of SEK260,552. Accordingly, a 10% change in the foreign exchange rate would result in a $10,869 credit or charge to operations.

Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's policy is to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders.

(Expressed in Canadian Dollars)

10. INCOME TAXES

As at December 31,	**2023 ($)**	**2022 ($)**
Net loss for the year	2,021,953	941,959
Canadian federal and provincial income tax rates	27%	27%
Expected income tax recovery	(546,000)	254,000
Change in statutory, foreign tax and other	32,000	-
Permanent differences	-	10,000
Tax benefits not recognized	514,000	(264,000)
Total income tax recovery	-	-

As at December 31,	**2023 ($)**	**2022 ($)**
Unrecognized deductible temporary differences and unused tax losses		
Non-capital loss carryforwards	10,103,000	9,220,000
Allowable capital loss	162,000	-
Exploration and evaluation assets	1,418,000	28,000
Share issue costs	99,000	154,000
	11,782,000	9,402,000

At December 31, 2023, the Company has Canadian loss carry forwards of approximately $10,103,000 which have not been recognized, and which expire between 2034 and 2043. The Company recognizes the benefit of tax losses only to the extent of anticipated future taxable income in relevant jurisdictions.