OMAI GOLD MINES CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

McGovern Hurley

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Omai Gold Mines Corp.

Opinion

We have audited the consolidated financial statements of Omai Gold Mines Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and January 1, 2023, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

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, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years 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.

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.

We have determined that there were no key audit matters to communicate in our report.

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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.

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 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.

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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 Jessica Di Rito.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 30, 2025

Consolidated Statements of Financial Position
(Expressed in United States Dollars)

As at	Notes	December 31, 2024	December 31, 2023 (Restated note 2)	January 1, 2023 (Restated note 2)
ASSETS				
Current assets				
Cash		**$6,522,853**	$476,373	$2,983,524
Amounts receivable and prepayments	4	**564,974**	350,744	398,764
		7,087,826	827,117	3,382,288
Non-current assets				
Equipment	5	**236,117**	190,381	67,428
Total assets		**$7,323,944**	$1,017,498	$3,449,716
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables and accrued liabilities	13	**$1,636,639**	$883,603	$788,588
Total liabilities		**1,636,639**	883,603	788,588
Shareholders' Equity				
Share capital	7	**34,879,525**	24,841,109	24,840,952
Share-based payments	8	**3,589,479**	3,031,000	2,165,615
Warrants	9	**4,566,114**	3,989,221	3,989,221
Accumulated other comprehensive income		**182,667**	31,204	13,909
Deficit		**(37,530,480)**	(31,758,639)	(28,348,569)
Total shareholders' equity		**5,687,305**	133,895	2,661,128
Total liabilities and shareholders' equity		**$7,323,944**	$1,017,498	$3,449,716

Nature of operations and going concern	1
Commitments and contingencies	6,15
Subsequent events	16

Approved by the Board

(signed) "Elaine Ellingham" Director (signed) "Lon Shaver" Director

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

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)

	Notes	For the years ended December 31, 2024	2023
Expenses			
Exploration and evaluation expenditures	6	**$3,650,778**	$1,966,931
General and administrative	10,12	**961,028**	538,854
Amortization	5	**47,295**	65,156
Share-based compensation	8,12	**664,382**	865,453
Net loss before undernoted items:		**5,323,483**	3,436,394
Foreign exchange loss		**568,074**	7,423
Interest income		**(119,716)**	(33,747)
Net loss		**5,771,841**	3,410,070
Other comprehensive loss			
Currency translation adjustment		**(151,463)**	(17,295)
Net loss and comprehensive loss		**$5,620,378**	$3,392,775
Net loss per share, basic and diluted	11	**$0.01**	$0.01
Weighted average number of common shares outstanding, basic and diluted	11	**463,409,391**	377,845,888

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

Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	For the years ended December 31, 2024	2023
Cash flow used in operating activities		
Net loss for the year	**$(5,771,841)**	$(3,410,070)
Items not affecting cash:		
Share-based payments	**664,382**	865,453
Amortization	**47,295**	65,156
Change in non-cash working capital items:		
Amounts receivable and prepayments	**(214,230)**	48,020
Trade payables and accrued liabilities	**753,036**	95,015
Net cash used in operating activities	**(4,521,358)**	(2,336,426)
Cash flow provided by financing activities		
Private placement proceeds	**11,023,418**	—
Issuance costs	**(909,437)**	—
Exercise of options	**113,097**	—
Exercise of warrants	**282,328**	89
Net cash from financing activities	**10,509,406**	89
Cash flow used in investing activities		
Purchase of equipment	**(93,031)**	(188,109)
Net cash used in investing activities	**(93,031)**	(188,109)
Foreign exchange effect on cash	**151,463**	17,295
Net change in cash and cash equivalents	**6,046,480**	(2,507,151)
Cash and cash equivalents, beginning of year	**476,373**	2,983,524
Cash and cash equivalents, end of year	**$6,522,853**	$476,373

Supplemental cash flow information		
Broker warrants issued	$470,034	$—
Net cash interest received	$119,716	$33,747

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

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in United States Dollars)

	Share Capital						
	Number of Shares	Amount	Share-based payments	Warrants	Accumulated Other Comprehensive Income	Deficit (1)	Total
Balance - December 31, 2022	**377,844,932**	**$24,840,952**	**$2,165,615**	**$3,989,221**	**$13,909**	**$(28,348,569)**	**$2,661,128**
Stock options exercised	1,000	157	(68)	—	—	—	89
Share-based payments	—	—	865,453	—	—	—	865,453
Net loss	—	—	—	—	17,295	(3,410,070)	(3,392,775)
Balance - December 31, 2023	**377,845,932**	**$24,841,109**	**$3,031,000**	**$3,989,221**	**$31,204**	**$(31,758,639)**	**$133,895**
Private placement	137,800,732	11,023,418	—	—	—	—	11,023,418
Share issuance costs	—	(1,379,471)	—	470,034	—	—	(909,437)
Issuance of warrants	—	(284,722)	—	284,722	—	—	—
Warrants exercised	5,267,881	460,191	—	(177,863)	—	—	282,328
Options exercised	2,000,000	219,000	(105,903)	—	—	—	113,097
Share-based payments	—	—	664,382	—	—	—	664,382
Net loss	—	—	—	—	151,463	(5,771,841)	(5,620,378)
Balance - December 31, 2024	**522,914,545**	**$34,879,525**	**$3,589,479**	**$4,566,114**	**$182,667**	**$(37,530,480)**	**$5,687,305**

(1) Accumulated deficit restated for change of E&E policy – note 2

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

1. Nature of operations and going concern

Omai Gold Mines Corp. ("Omai" or the "Company") was incorporated under the Business Corporations Act (Ontario) on March 22, 1962 and its activities are focused on exploring and evaluating mineral assets. The corporate office of the Company is located at Suite 1400, 25 Adelaide St. East, Toronto, Ontario M5C 3A1, Canada. Common shares of OMAI are traded on the TSX Venture Exchange ("TSXV") under the symbol "OMG" and the OTCQB Exchange under ("OMGGF"). Through its subsidiary Avalon Gold Exploration Inc.("AGE"), a company registered in Guyana, the Company holds a prospecting licence to perform mineral exploration in Guyana.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The continuance of the Company is dependent upon completion of the acquisition of the exploration and evaluation properties, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write downs of the carrying values of the Company's assets.

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

These consolidated financial statements for the years ended December 31, 2024 and 2023 (the "Consolidated Financial Statements") have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business rather than through a process of forced liquidation. The Consolidated Financial Statements do not reflect adjustments to the carrying amounts of assets and liabilities, the reported expenses and the statement of financial position classification used that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

Effective January 1, 2023, the Company has changed its policy regarding the treatment of exploration and evaluation expenditures ("E&E") – see note 2. These Consolidated Financial Statements have given effect to expensing all E&E resulting in the restatement of the financial statements for the period starting January 1, 2023 and ending December 31, 2023. As at December 31, 2024, the Company has not earned revenue other than interest on cash balances held and has an accumulated deficit of $37,530,480 (2023 - $31,758,639). During the year ended December 31, 2024, the Company incurred a net loss and comprehensive loss of $5,620,378 (2023 - $3,392,775). At December 31, 2024, the Company had cash $6,522,853 and working capital of $5,451,187 (2023 - $476,373 cash and a working capital deficit of $56,486). The Company has historically relied on equity financings to fund its operations and repay its liabilities. Subsequent to December 31, 2024, the Company completed an equity financing for gross proceeds of $17,763,291 (C$25,300,230). (Note 16)

2. Material accounting policies

Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended December 31, 2024. The Consolidated Financial Statements were approved and authorized for issuance by the Board on April 30, 2025.

Basis of presentation

The Consolidated Financial Statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss ("FVTPL"). In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of the Consolidated Financial Statements, management (“Management”) is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note 3.

New and amended accounting policies

During the year ended December 31, 2024, the Corporation adopted a number of amendments and improvements of existing standards. These included amendments to IAS 1 and IFRS 10 . These new standards and changes did not have any material impact on the Corporation's financial statements.

Change in Accounting Policies for Mining Exploration and Evaluation Expenditures

In order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Company has voluntarily elected to change its accounting policy with respect to mining exploration and evaluation expenditures (“E&E”). Pursuant to the guidance provided in *IFRS 6 – Exploration for and Evaluation of Mineral Resources* and *IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors,* both capitalizing E&E and expensing E&E are compliant methods of accounting for these costs. The new accounting policy was adopted on December 31, 2024 and was applied retroactively to the Consolidated Financial Statements for the year ended December 31, 2023. The abridged statement of financial position as at January 1, 2023 has also been included giving the retroactive effect of the change for the year ended December 31, 2022. In prior periods, the Company’s policy was to capitalize the direct costs of acquiring mining exploration properties until such time as the properties were put into commercial production, sold or became impaired.

The full accounting policy is as follows:

The Company expenses exploration and evaluation expenditures as incurred. Expenses charged to exploration properties include acquisition costs of mineral property rights, property option payments and certain exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

As at January 1, 2023 and December 31, 2023, the following adjustments were recorded to the consolidated statements of financial position:

As at January 1, 2023	As originally reported	Effects of restatement	As restated
Mineral property interests	3,259,264	(3,259,624)	—
Accumulated deficit	(25,088,945)	(3,259,624)	(28,348,569)

As at December 31, 2023	As originally reported	Effects of restatement	As restated
Mineral property interests	3,259,264	(3,259,624)	—
Accumulated deficit	(28,499,015)	(3,259,624)	(31,758,639)

The restatement of the Company's capitalized direct costs of acquiring mining exploration properties and historic E&E had no effect on the consolidated statements of net loss and comprehensive loss, statements of cash flow and the statement of changes in shareholders' equity (deficit).

Functional currency translation

The functional currency of Omai Gold Mines Corp. (the parent company) is the Canadian dollar ("C$"). The Company's primary source of funding is in Canadian dollars thus making the Canadian dollar the dominant currency in which the entity operates.

The functional currency for the Company's subsidiaries, Omai Gold Mines (Barbados) Corp. a private Barbados corporation ("Holdings"), and AGE, is the United States dollar ("USD"). The presentation currency for the Consolidated Financial Statements is USD.

Transactions in foreign currencies are initially recorded in the functional currency at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the spot rate of exchange in effect at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Resulting differences are recorded in the foreign exchange gain or loss in operations under foreign exchange gain (loss).

On consolidation, the results and financial position of Omai's consolidated entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows: assets and liabilities are translated at the rate of exchange prevailing at the reporting date, revenue and expenses are translated at the average rate for the reporting period and share capital is translated at the rate of exchange prevailing at the date of the transaction. The exchange differences arising on translation are recognised in other comprehensive income (loss). The Company treats specific intercompany balances, which are not intended to be repaid in the foreseeable future, as part of its net investment, whereby the exchange difference on translation is recorded in other comprehensive income (loss).

Basis of consolidation

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns. The Company holds a 100% interest in Holdings and AGE.

The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Cash

Cash and cash equivalents are comprised of cash and short-term investments that are readily convertible into cash and have a remaining maturity of 90 days or less at the time of acquisition. As at December 31, 2024 and 2023, the Company had no cash equivalents.

Equipment

Equipment is carried at cost, less accumulated amortization and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, borrowing costs directly associated with the item and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Amortization is recognized based on the cost of an item of equipment, less its estimated residual value, over its estimated useful life at the following rate:

Vehicle	30% declining balance
Exploration field equipment	3 and 7 years straight-line

An asset's residual value, useful life and amortization method are reviewed and adjusted if appropriate on an annual basis.

Impairment

At the end of each reporting period, the Company's long-term assets, which comprise equipment and mineral exploration properties, are reviewed 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 fair value less costs to sell and 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 the profit or loss for the year. 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. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Mineral exploration and evaluation expenditures

See note 2 - *Change in Accounting Policies for Mining Exploration and Evaluation Expenditures.*

Income taxes

Income tax on the profit or loss for the periods presented 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 period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recognized in respect of taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to taxable temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-based payment transactions

The fair value of stock options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the transaction is measured at the fair value of the equity instrument granted.

Reclamation liability

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the Company's exploration and evaluation activities. Discount rates using a pre-tax rate that reflects the risk and the time value of money are used to calculate the net present value. These costs are charged against profit or loss as exploration and evaluation expenditures and the related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company has no material obligation for restoration, rehabilitation or environmental costs as at December 31, 2024 and 2023 as disturbance to date is minimal.

Provision

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation.

Loss per share

Loss per common share have been determined by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during the year, excluding shares securing employee share purchase loans and shares in escrow, if any. The calculation of diluted loss per share assumes that outstanding options and warrants that are dilutive to loss per share are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. For the years ended December 31, 2024 and 2023, diluted loss per share does not include the effect of stock options and warrants because the result would be anti-dilutive.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

i) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and
ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

i) amortized cost;
ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

The Company's financial assets consist of cash and cash equivalents, which are recorded at amortized cost.

The Company's financial liabilities consist of trade payables and accrued liabilities, which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in net loss.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Financial instruments recorded at fair value

The Company categorizes its financial assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs used in the measurement.

- Level 1: This level includes assets and liabilities measured at fair value based on unadjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date.
- Level 2: This level includes valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Derivative instruments in this category are valued using models or other standard valuation techniques derived from observable market inputs.
- Level 3: This level includes valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the instruments' fair value.

The fair value of cash and accounts payable and accrued liabilities approximate its carrying amount due to the short term to maturity.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognized in equity as a deduction from the proceeds, net of any tax effects.

Standards issued and effective for annual periods beginning on or after January 1, 2025

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on January 1, 2025:

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to **IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments – Disclosures**. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued **IFRS 18 - Presentation and Disclosure in Financial Statements** to improve reporting of financial performance. The new standards replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

3. Material accounting judgments and estimates

The preparation of the Consolidated Financial Statements requires Management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates:

Significant assumptions about the future and other sources of estimation uncertainty that Management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

(a) Share-based payments

The Company recognizes the cost of share-based awards granted to employees, non-employees and directors based on the estimated grant-date fair value of the awards. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the share option or warrant, volatility, forfeiture rates and dividend yield.

(b) Estimated useful lives and amortization of equipment

Amortization equipment are dependent upon estimates of useful lives and when the asset is available for use, which are determined through the exercise of judgment and are dependent upon estimates that take into account factors such as economic and market conditions, frequency of use, anticipated changes in laws and technological improvements.

(c) Income 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

Expressed in US Dollars

accruals and deferred income tax provisions in the period in which such determination is made.

The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred tax assets.

Critical accounting judgments:

- Management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to advance the Guyana properties;
- Management determination of no material restoration, rehabilitation and environmental exposure, based on the facts and circumstances that existed during the period. Reclamation, 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 estimated based on the net present value of estimated future cash expenditures for the settlement of reclamation, restoration or similar liabilities. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities; and
- Management determination of the functional currency of the Company and its subsidiaries, based on the currency of the primary economic environment in which the Company and its subsidiaries operate. If indicators of the primary economic environment are mixed, then Management uses judgement to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

4. Amounts receivable and prepayments

	December 31, 2024	December 31, 2023
Sales tax recoverable and other receivables	**$356,146**	$189,460
Prepayments	**208,828**	161,284
	$564,974	$350,744

5. Equipment

	Field Equipment	**Vehicles**	**Total**
Cost			
Balance – December 31, 2022	$101,019	$48,360	$149,379
Additions	188,109	-	188,109
Balance - December 31, 2023	289,128	48,360	337,488
Additions	30,838	62,203	93,041
Balance – December 31, 2024	**$319,966**	**110,563**	**430,529**
Accumulated Amortization			
Balance – December 31, 2022	$60,831	$21,120	$81,951
Amortization	57,858	7,298	65,156
Balance – December 31, 2023	118,689	28,418	147,107
Amortization	36,992	10,313	47,305
Balance – December 31, 2024	**$155,681**	**$38,731**	**$194,412**

Expressed in US Dollars

Carrying Value			
Balance – December 31, 2022	$40,188	$27,240	$67,428
Balance – December 31 2023	$170,439	$19,942	$190,381
Balance – December 31 2024	**$164,285**	**$71,832**	**$236,117**

6. Mineral exploration properties

The Company, through AGE, holds a 100% interest in the Omai prospecting license (the "Prospecting License") in the Potaro Mining District in Guyana.

The Guyana Geology & Mines Commission ("GGMC") granted the Prospecting License to AGE on April 26, 2019. The Company paid annual license rental fees to GGMC of approximately $5,000 during the first four years of the license, escalating to approximately $16,000 in 2023.

The Prospecting License was structured to expire on April 25, 2022, with provisions to renew for an additional two one-year periods. The Company completed the renewal of the Prospecting License for the first and second one-year renewal periods to April 2024. In consideration for the license, AGE agreed to pay the GGMC $1.0 million during the first year, $1.0 million during the second year and $2.0 million during the third year.

On April 29, 2024, a new license was issued following the expiry of the initial Prospecting License. The new license has a three-year term until April 29, 2027 and may be renewed twice for a period of one year, for a total of two additional years, effectively until April 29, 2029. In 2024, the new license fees were $4,675. As part of the renewal of the license, the Company was committed to spend $730,400 for the first year. Under the provisions of the license, a performance bond was put in place in the amount of $73,400 to ensure funds are available for the work program.

In addition to any government royalties that may become payable with respect to the sale of material extracted from the Omai Gold Project, Sandstorm Gold Ltd. holds a 1% net smelter returns royalty on the sale of all economic marketable material.

Kaburi South

On December 24, 2018, AGE entered into an option deed and prospecting agreement (the "Option Agreement") with certain vendors for certain prospecting permits owned by the vendors in the Mazruni Mining District No. 3, Guyana. The option period expires on December 23, 2028. AGE issued an aggregate of 600,000 common shares to the vendors (valued at $60,000) and paid a further $50,000 on execution of the Option Agreement. AGE has the sole right to explore and prospect on the prospecting permits. AGE may exercise its rights to acquire one or more of the five prospecting permits at any time during the option period by paying the consideration of $1.00 per prospecting permit. The Company does not plan on making substantive expenditures on the property in the foreseeable future.

Grenfell Property

The Company has a 100% ownership interest in the Grenfell Gold property in Kirkland Lake, Ontario that was acquired as a part of the reverse take over transaction in 2020. The Company is focused on advancing exploration on the Omai Project and does not plan on making substantive expenditures on the property in the foreseeable future. The Company does not plan on making substantive expenditures on the property in the foreseeable future.

Expressed in US Dollars

7. Share capital

(a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Common shares issued

2023 Activity

(i) On January 16, 2023, the Company issued 1,000 common shares in connection with the exercise of stock options. See note 8 – *Share-based payments.*

2024 Activity

(i) On February 2, 2024, the Company issued 29,467,399 units at a price of $0.05 (C$0.07) per unit for gross proceeds of $1,532,981 (C$2,062,399) ("February 2024 Offering"). Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the warrant holder to acquire one common share of the Company at an exercise price of $0.08 (C$0.11) until August 2, 2025. The Company paid cash finders' fees of $82,293 (C$110,713) and other costs of $7,935 (C$10,675) and issued 1,581,615 broker warrants to certain finders, each of which entitles the holder to purchase one common share at an exercise price of $0.05 (C$0.07). 159,000 of the finder's warrants expire on February 2, 2025 and 1,422,615 expire on February 2, 2026. The warrants were valued at $284,722 using the Black-Scholes valuation model with the following assumptions: exercise price of $0.08 (C$0.11), share price of $0.04 (C$0.06), expected dividend yield of 0%, expected volatility of 114%, risk-free rate of return of 4.21%, and an expected life of 18 months. The broker warrants were valued at $35,994 using the same methodology and assumptions, adjusted for their 1 year and 2 year lives, and their exercise price of $0.05 (C$0.07).

(ii) On June 20, 2024, the Company closed a brokered private placement financing issuing 108,333,333 common shares at a price of $0.09 (C$0.12) per share for gross proceeds of $9,490,437 (C$13,000,000). The Company paid cash broker fees and advisory fees of $664,331 (C$910,000) and legal, regulatory and other costs of $154,878 (C$212,165) and issued 7,583,333 broker warrants, each of which entitles the holder to purchase one common share at an exercise price of $0.09 (C$0.12) and expire on June 20, 2026. The broker warrants were valued at $434,040 using the Black-Scholes valuation model with the following assumptions: exercise price of $0.09 (C$0.12), share price of $0.09 (C$0.12), expected dividend yield of 0%, expected volatility of 120%, risk-free rate of return of 3.92%, and an expected life of 24 months.

The continuity of common shares issued during the years ended December 31, 2024 and 2023 is as follows:

	Number of common shares	Amount
Balance – December 31, 2022	**377,844,932**	**$24,840,952**
Shares issued on exercise of stock options	1,000	157
Balance – December 31 2023	**377,845,932**	**24,841,109**
Units and shares issued for cash – net of cash issuance costs	137,800,732	10,113,981
Warrants valuation	—	(284,722)
Broker warrants valuation	—	(470,034)
Shares issued for exercise of warrants (Note 9)	5,267,881	460,191
Shares issued for exercise of options (Note 8)	2,000,000	219,000
Balance – December 31, 2024	**522,914,545**	**$34,879,525**

8. Share-based payments

The Company has a stock option plan in place which provides that the maximum number of options to purchase common shares in the Company that can be granted at any time is equal to 10% of the number of outstanding common shares. No one individual is permitted to hold options totalling more than 5% of the issued and outstanding common shares and no one consultant is permitted to hold more that 2%. The term of options shall not exceed 10 years from the date of grant of the option and vesting of options is at the discretion of the Board of Directors.

2023 Activity

In connection with the application process for listing the Company's shares on an exchange in the United States, on January 16, 2023, 1,000 stock options were exercised at $0.09 (C$0.12) for gross proceeds of $89 (C$120) and 1,000 common shares were issued and made available for the U.S. listing.

On January 25, 2023, the Company granted 17,550,000 stock options to certain directors, officers, employees, and consultants of the Company with an exercise price of $0.06 (C$0.08) and expiring five years from the date of grant. The options vest 1/3 on each of January 25, 2023, January 25, 2024 and January 25, 2025. The options granted were assigned a value of $957,382 (C$1,282,222) using the Black-Scholes valuation model with the following assumptions: share price of $0.06 (C$0.08), expected dividend yield of 0%, expected volatility of 150% (based on the volatility of the Company and comparable companies), risk-free rate of return of 2.99%, and an expected life of 5 years.

(i) On April 27, 2023, the Company granted 1,200,000 stock options to a director and a consultant of the Company with an exercise price of $0.06 (C$0.08) and expiring five years from the date of grant. The options vest 1/3 on each of April 27, 2023, April 27, 2024 and April 27, 2025. The options granted were assigned a value of $47,623 (C$64,825) using the Black-Scholes valuation model with the following assumptions: share price of $0.04 (C$0.06), expected dividend yield of 0%, expected volatility of 150% (based on the volatility of the Company and comparable companies), risk-free rate of return of 3.20%, and an expected life of 5 years.

(ii) On August 23, 2023, the Company granted 300,000 stock options to a consultant of the Company with an exercise price of $0.04 (C$0.05) and expiring five years from the date of grant. The options vest 1/3 on each of August 23, 2023, August 23, 2024 and August 23, 2025. The options granted were assigned a value of $9,075 (C$12,299) using the Black-Scholes valuation model with the following assumptions: share price of $0.03 (C$0.045), expected dividend yield of 0%, expected volatility of 150% (based on the volatility of the Company and comparable companies), risk-free rate of return of 4.11%, and an expected life of 5 years.

(iii) On December 8, 2023, the Company granted 1,000,000 stock options to a director of the Company with an exercise price of $0.05 (C$0.065) and expiring five years from the date of grant. The options vest 1/3 on each of December 8, 2023, December 8, 2024, and December 8, 2025. The options granted were assigned a value of $43,747 (C$59,444) using the Black-Scholes valuation model with the following assumptions: share price of $0.05 (C$0.065), expected dividend yield of 0%, expected volatility of 150% (based on the volatility of the Company and comparable companies), risk-free rate of return of 3.56%, and an expected life of 5 years.

2024 Activity

(i) On April 27, 2024, the expiry date of 2,000,000 options set to expire that day was extended to October 27, 2024.

(ii) On May 10, 2024, the Company granted 8,600,000 stock options to officers, directors, employees, and consultants of the Company with an exercise price of $0.10 (C$0.14) and expiring five years from the date of grant. The options vest 1/3 on each of May 10, 2024, May 10, 2025 and May 10, 2026. The options granted were assigned a value of $611,469 (C$835,572) using the Black-Scholes valuation model with the following assumptions: share price of $0.10 (C$0.14), expected dividend yield of 0%, expected volatility of 109%, risk-free rate of return of 3.83%, and an expected life of five years.

Expressed in US Dollars

(iii) On August 30, 2024, the Company granted 1,500,000 stock options to a consultant of the Company with an exercise price of $0.11 (C$0.15) and expiring three years from the date of grant. The options vest 1/3 on each of August 30, 2024, August 30, 2025 and August 30, 2026 with provisions for earlier vesting contingent on certain price targets for the trading of the Company's common shares being met. The options granted were assigned a value of $112,501 (C$151,775) using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 110%, risk-free rate of return of 3.03%, and an expected life of five years.

(iv) On October 16, 2024, the Company granted 1,000,000 stock options to a director of the Company with an exercise price of $0.12 (C$0.165) and expiring five years from the date of grant. The options vest 1/3 on each of October 16, 2024, October 16, 2025 and October 16, 2026 with provisions for earlier vesting contingent on certain price targets for the trading of the Company's common shares being met. The options granted were assigned a value of $111,152 (C$152,834) using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 110%, risk-free rate of return of 2.85, and an expected life of five years.

(v) On December 31, 2024, the Company granted 1,250,000 stock options to a newly appointed officer of the Company with an exercise price of $0.10 (C$0.15) and expiring five years from the date of grant. The options vest 1/3 on each of December 31, 2024, December 31, 2025 and December 31, 2026. The options granted were assigned a value of $200,145 (C$287,978) using the Black-Scholes valuation model with the following assumptions: expected dividend yield of 0%, expected volatility of 110%, risk-free rate of return of 2.92%, and an expected life of five years.

The stock options activity during the years ended December 31, 2024 and 2023 is as follows:

	Number of stock options	Weighted average exercise price
Balance – December 31, 2022	**17,900,000**	**$0.10 (C$0.13)**
Granted	20,050,000	0.06 (C$0.08)
Exercised	(1,000)	0.09 (C$0.12)
Expired or cancelled	(3,783,335)	0.11 (C$0.14)
Forfeited	(2,816,666)	0.06 (C$0.09)
Balance – December 31 2023	**31,348,999**	**$0.08 (C$0.11)**
Granted	12,350,000	0.09 ($C0.15)
Exercised(1)	(2,000,000)	0.06 (C$0.08)
Expired or cancelled	(1,666,666)	0.07 (C$0.10)
Balance – December 31, 2024	**40,032,333**	**$0.08 (C$0.12)**

(1) The closing share price on the TSX-V on the date of exercise was $0.13 (C$0.18).

Expressed in US Dollars

The following table summarizes the stock options outstanding and exercisable on December 31, 2024:

Expiry date	Exercise price (US$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
January 25, 2025	0.060	0.08	333,333	333,333
March 12, 2025	0.069	0.19	1,000,000	1,000,000
December 3, 2025	0.146	0.92	1,400,000	1,400,000
March 18, 2026	0.132	1.20	550,000	550,000
July 20, 2026	0.097	1.55	1,000,000	1,000,000
September 3, 2026	0.090	1.67	840,000	840,000
October 19, 2026	0.083	1.80	2,000,000	2,000,000
March 7, 2027	0.076	2.18	3,160,000	3,160,000
April 4, 2027	0.083	2.26	749,000	749,000
June 8, 2027	0.052	2.44	1,000,000	1,000,000
June 22, 2027	0.052	2.47	500,000	500,000
August 9, 2027	0.059	2.60	300,000	300,000
August 30, 2027	0.104	2.66	1,500,000	500,000
January 25, 2028	0.056	3.07	11,350,000	8,899,998
April 27, 2028	0.056	3.32	1,200,000	800,000
August 23, 2028	0.035	3.64	300,000	200,000
December 8, 2028	0.045	3.93	1,000,000	333,333
May 10, 2029	0.097	4.35	7,850,000	2,616,667
October 16, 2029	0.115	4.79	1,000,000	333,333
December 31, 2029	0.104	5.00	1,250,000	-
	$0.08	**3.00**	**40,032,333**	**26,765,664**

9. Warrants

2023 Activity

The were no issuances of warrants during fiscal 2023.

2024 Activity

In connection with the February 2024 Offering, the Company issued 14,733,700 common share purchase warrants. Each whole warrant entitles the warrant holder to acquire one common share of the Company at an exercise price of $0.08 (C$0.11) until August 2, 2025. The Company also issued 1,581,615 broker warrants to certain finders, each of which entitles the holder to purchase one common share at an exercise price of $0.05 (C$0.07). Of the 1,581,615 broker warrants, 159,000 expire on February 2, 2025 and the balance of 1,422,615 broker warrants expire on February 2, 2026. The warrants were valued at $284,722 using the Black-Scholes valuation model with the following assumptions: share price of $0.04 (C$0.057), expected dividend yield of 0%, expected volatility of 114%, risk-free rate of return of 4.21%, and an expected life of 18 months. The broker warrants were valued at $35,994 using the same methodology and assumptions, adjusted for their one-year and two-year lives. Volatility was calculated using the actual the historical share prices of Omai on the TSX-V over the relevant period.

In connection with the June 2024 Offering, the Company issued 7,583,333 broker warrants as agent compensation. Each broker warrant entitles the holder to purchase one common share at an exercise price of $0.09 (C$0.12) until June 20, 2026. The broker warrants were valued at $434,040 using the Black-Scholes valuation model with the following assumptions: exercise price of $0.09 (C$0.12), share price of $0.09 (C$0.125), expected dividend yield of 0%, expected volatility of 120%, risk-free rate of return of 3.92%, and an expected life of 24 months. Volatility was calculated using the actual the historical share prices of Omai on the TSX-V over the relevant period.

Expressed in US Dollars

The share purchase warrants activity during the years ended December 31, 2024 and 2023 is as follows:

	Number of Warrants	Weighted average exercise price
Balance – December 31, 2022	55,175,626	**$0.14 ($0.19)**
Expired	(23,902,328)	0.14 (C$0.19)
Balance – December 31 2023	**31,273,298**	**$0.14 (C$0.18)**
Issued	23,898,648	0.08 ($C0.11)
Exercised	(5,267,881)	0.05 – 0.12 (C$0.07 - $0.17)
Expired	(26,956,298)	0.15 (C$0.20)
Balance – December 31, 2024	**22,947,767**	**$0.08 (C$0.11)**

The following table reflects the warrants outstanding on December 31, 2024:

Expiry Date	Weighted average remaining contractual life (years)	Number of Warrants	Exercise Price
February 5, 2025	0.10	123,000	$0.05 (C$0.07)
August 2, 2025	0.59	14,197,986	$0.08 (C$0.11)
February 2, 2026	1.09	1,422,615	$0.05 (C$0.07)
June 20, 2026	1.47	7,204,166	$0.09 (C$0.12)
	0.89	**22,947,767**	**$0.08 (C$0.11)**

10. General and administrative expenses

	Years Ended December 31,	
	2024	2023
Investor relations and business development	**$274,783**	$86,151
Management fees [1]	**275,591**	159,484
Consulting fees	**172,227**	124,975
Legal and professional fees	**93,566**	45,553
Office and general	**47,057**	50,844
Regulatory and filing fees	**46,032**	39,369
Travel	**51,772**	32,478
	$961,028	$538,854

(1) This amount includes the consulting fees paid to the CEO and Vice President Operations and Technical Services. 50% of Management fees paid to these individuals are allocated to exploration and evaluation expenditures for project-related costs.

11. Net loss per share

The calculation of basic and diluted loss per share for the year ended December 31, 2024 was based on the net loss attributable to common shareholders of $5,771,841 (2023 – $3,410,070) and the weighted average number of common shares outstanding of 463,409,391 (2023 – 377,845,888). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

12. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operating decisions or by virtue of common ownership. Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24 - Related Party Disclosure, key Management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executives and non-executive) of the Company.

Key Management personnel receive compensation in the form of management and technical consulting fees. The remuneration of key Management personnel during the years ended December 31, 2024 and 2023 is as follows:

	Years ended December 31,	
	2024	2023
Management fees	461,333	344,532
Share-based compensation	428,742	797,438
	$890,075	$1,141,970

During the year ended December 31, 2024, a total of 8,450,000 (December 31, 2023 – 18,200,000) stock options were granted to the key Management personnel.

As at December 31, 2024, the Company owed $193,515 for fees and reimbursable expenses (December 31, 2023 - $130,764) to key Management personnel or related companies identified above, and this balance is included in trade payables and accrued liabilities. The amounts are unsecured, non-interest bearing and due on demand.

13. Risk management

Currency fluctuations

Currency fluctuations may affect some of the Company's future operations, financial positions and results. The Company's financial results are reported in United States dollars ("USD") however the Company incurs expenses in Canadian dollars ("CAD"), USD and Guyanese dollars ("GYD"). The majority of the Company's costs to date are in USD. Therefore, the Company has exposure to fluctuations in the USD and GYD against the CAD.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities that are not in the Company's functional currency at the reporting date are as follows:

	As at December 31,	
	2024	2023
Cash	USD 68,682	USD 98,474
Accounts payable and accrued liabilities	USD (876,023)	USD (193,318)
Cash	GYD 20,144,735	GYD 5,874,898
Accounts payable and accrued liabilities	GYD (22,736,514)	GYD (6,320,346)

The Company estimates that a 5% increase in the USD relative to the CAD, with all other variables held constant, would result in an increase (decrease) in the net assets of the Company of USD 40,367 (2023 – USD6,272). The Company estimates that a 5% fluctuation in the GYD relative to the USD, with all other variables held constant, would result in an increase (decrease) in the net assets of the Company of USD 10,253 (2023 – USD74).

Expressed in US Dollars

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Company monitors its liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. Where possible the Company utilizes surplus internal funds to a large extent to finance its operations and ongoing projects. However, the Company also utilizes available credit facilities such as loans and other financing options where required.

December 31, 2024	**Up to 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Trade payables and accrued liabilities	$1,636,639	$—	$—	$1,636,639
	$1,636,639	$—	$—	**$1,636,639**
December 31, 2023				
Trade payables and accrued liabilities	$883,603	$—	,$—	$883,603
	$883,603	$—	$—	**$883,603**

Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company raises sufficient funds in order to execute its business designed to maximize shareholder value.

When managing capital, which is a broader concept than the 'equity' in the consolidated statement of financial position, the objectives of the Company are:

- To safeguard the Company's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

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) $34,750 (C$50,000) and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

There has been no change in the Company's capital management policies during the years ended December 31, 2024 and 2023.

14. Income taxes

Major items causing the Corporation's income tax rate to differ from the 2024 combined Canadian federal and provincial statutory rate of approximately 26.5% (2023 – 26.5%) were as follows:

	2024	2023
Net loss before income taxes:	**$(5,771,841)**	$(3,410,070)
Statutory tax rate	**26.5%**	26.5%
Expected income tax (recovery) at statutory rates	**(1,530,000)**	(904,000)
Tax effects of:		
Share-based compensation	**176,000**	229,000
Share issue costs	**(241,000)**	—
Expenses non-deductible for tax purposes	**152,000**	1,000
Change in unrecorded deferred tax asset	**1,442,000**	524,000
Other	**1,000**	150,000
Income tax expense	**—**	—

Expressed in US Dollars

Deferred income tax assets have not been recognized in respect of the following deductible differences:

	2024	2023
Non-capital loss carry-forwards	**$22,381,000**	$17,596,000
Share issue costs	**830,000**	155,000
Mineral property costs	**555,000**	555,000
Other temporary differences	**38,000**	60,000
	$23,804,000	$18,366,000

The Canadian non-capital losses of approximately $7,195,000 expire between 2040 and 2044. The operating losses in Barbados of approximately $156,000 expire from 2028 to 2031, and the operating losses in Guyana of approximately $15,030,000 have no expiry date.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

15. Commitments and contingencies

The Company's exploration activities are subject to various 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 operations 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's officers are party to certain management contracts. These contracts provide for a) termination payments without cause of approximately $434,000 and b) change of control payments of approximately $667,000, to the officers of the Company. As a triggering event has not taken place, no provision has been made in these consolidated financial statements for these contingencies.

Under the terms of a consultancy agreement, the Company may be obligated to pay certain cash bonuses upon the achievement of specific milestones. These cash bonuses total approximately $282,000 ($C400,000) in aggregate. As at December 31, 2024, a triggering event has not taken place and as such, these amounts were not accrued in these consolidated financial statements. On March 10, 2025, one of the milestones was achieved and the Company paid a cash bonus of $138,590 (C$200,000) under this agreement.

The Company is party to certain agreements with technical consultants, which stipulate a commitment of approximately $483,000. As at December 31, 2024, a triggering event has not taken place and as such, these amounts were not accrued in these consolidated financial statements.

16. Subsequent events

(i) On February 13, 2025, the Company completed a “bought deal” private placement offering (the “February Offering”) with the issuance of 84,334,100 common shares of the Company priced at $0.21 (C$0.30) per share for gross proceeds of $17,763,291 (C$25,300,230). In connection with the February Offering, the Company paid to the underwriters a cash commission of $867,800 (C$1,236,007) and issued 2,060,012 broker warrants (the “February Broker Warrants”). Each February Broker Warrant is exercisable into one share of the Company at a price of $0.21 (C$0.30) per share for a period of 24 months from the date of closing. Additionally, as consideration for financial advisory services provided in connection with the Offering, the Company paid the Underwriters an additional cash advisory fee of $166,402 (C$237,006) and issued the Underwriters an additional 395,010 Broker Warrants. Of the 84,334,100 common shares issued, 915,000 common shares were issued to key Management personnel as defined in note 12 above.

(ii) On March 8, 2025, the Board of Directors granted incentive stock options to 12 individuals, including officers, directors, employees and consultants of the Company to purchase up to 11,300,000 common shares of the Company pursuant to the Company's stock option plan. The options have a five-year term at an exercise price of $0.23 (C$0.33) per share, with one third vesting upon the date of grant, one third on the first anniversary of the date of grant and the final third on the second anniversary of the date of grant. Of the 11,300,000 stock options granted, 10,500,000 were granted to key Management personnel as defined in note 12 above.

(iii) During 2025, 3,300,000 stock options were exercised having a weighted average exercise price of $0.09 (C$0.12) with a weighted average closing price on the TSX-V of $0.25 (C$0.35), 333,333 stock options expired, and 1,023,000 warrants were exercised having a weighted average exercise price of $0.07 (C$0.11).