

OPTIMUS GOLD CORP.

Consolidated Financial Statements
Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Optimus Gold Corp.

Opinion

We have audited the consolidated financial statements of Optimus Gold Corp. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2024 and 2023 and the consolidated statements of operations and comprehensive loss, changes in shareholders' deficit, and cash flows 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 financial position of the Company as at September 30, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has not generated any revenue and has negative cash flow from operations during the year ended September 30, 2024 and, as at that date, the Company has a working capital deficit of \$4,104,863 and an accumulated deficit of \$19,815,955. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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.

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 for the year ended September 30, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

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. If, based on the work we have performed, 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 International Financial Reporting 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 period and 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 Lonny Wong.

A handwritten signature in black ink that reads "Saturna Group LLP". The signature is written in a cursive, flowing style.

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

February 5, 2025

OPTIMUS GOLD CORP.Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	September 30, 2024 \$	September 30, 2023 \$
Assets		
Current assets		
Cash	87,885	6,937
Amounts receivable	25,525	37,518
Prepaid expenses	11,550	1,250
Total current assets	124,960	45,705
Non-current assets		
Reclamation deposit	3,000	3,000
Exploration and evaluation assets (Note 3)	57,606	626,150
Total non-current assets	60,606	629,150
Total assets	185,566	674,855
Liabilities and shareholders' deficit		
Current liabilities		
Accounts payable and accrued liabilities (Notes 4 and 5)	3,415,249	3,225,458
Loans payable (Note 5)	814,574	804,017
Total liabilities	4,229,823	4,029,475
Shareholders' deficit		
Share capital (Note 7)	14,613,593	14,113,593
Equity reserve	1,158,105	1,158,105
Deficit	(19,815,955)	(18,626,318)
Total shareholders' deficit	(4,044,257)	(3,354,620)
Total liabilities and shareholders' deficit	185,566	674,855

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on February 5, 2025:

/s/ "John Brydle"
John Brydle, Director

/s/ "Stephen Kenwood"
Stephen Kenwood, Director

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

OPTIMUS GOLD CORP.Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended September 30, 2024 \$	Year ended September 30, 2023 \$
Expenses		
Consulting fees (Note 6)	66,000	89,000
General and administrative	40,984	47,993
Impairment of exploration and evaluation asset (Note 3)	586,514	–
Interest and bank charges (Note 6)	189,806	189,755
Investor relations	4,199	16,751
Mineral exploration (Note 3)	10,975	72,350
Professional fees	32,474	33,153
Rent	15,600	15,600
Transfer agent and regulatory fees	9,120	9,471
Total expenses	955,672	474,073
Loss before other expenses	(955,672)	(474,073)
Other expenses		
Interest expense (Note 5)	(221,326)	(243,316)
Write-off of amounts receivable	(12,639)	–
Total other expenses	(233,965)	(243,316)
Net loss and comprehensive loss	(1,189,637)	(717,389)
Loss per share, basic and diluted	(0.01)	(0.01)
Weighted average shares outstanding	130,460,323	124,570,286

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

OPTIMUS GOLD CORP.Consolidated Statements of Changes in Shareholders' Deficit
(Expressed in Canadian dollars)

	Share capital		Equity reserve \$	Deficit \$	Total shareholders' deficit \$
	Number of shares	Amount \$			
Balance, September 30, 2022	120,323,711	13,613,593	1,110,308	(17,908,929)	(3,185,028)
Shares issued pursuant to private placements	5,000,000	500,000	–	–	500,000
Equity component of loans payable	–	–	47,797	–	47,797
Net loss for the year	–	–	–	(717,389)	(717,389)
Balance, September 30, 2023	125,323,711	14,113,593	1,158,105	(18,626,318)	(3,354,620)
Shares issued pursuant to private placements	10,000,000	500,000	–	–	500,000
Net loss for the year	–	–	–	(1,189,637)	(1,189,637)
Balance, September 30, 2024	135,323,711	14,613,593	1,158,105	(19,815,955)	(4,044,257)

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

OPTIMUS GOLD CORP.Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended September 30, 2024 \$	Year ended September 30, 2023 \$
Operating activities		
Net loss	(1,189,637)	(717,389)
Items not involving cash:		
Accretion of discounts on loans payable	15,357	32,440
Impairment of exploration and evaluation asset	586,514	–
Loans payable commitment fees recorded as interest expense	–	37,500
Write-off of amounts receivable	12,639	–
Changes in non-cash operating working capital:		
Amounts receivable	(646)	(11,982)
Prepaid expenses	(10,300)	–
Accounts payable and accrued liabilities	189,791	126,709
Net cash used in operating activities	(396,282)	(532,722)
Investing activities		
Exploration and evaluation asset expenditures	(17,970)	(626,150)
Net cash used in investing activities	(17,970)	(626,150)
Financing activities		
Proceeds from loans payable	–	417,500
Repayment of loans payable	(4,800)	–
Proceeds from issuance of units	500,000	500,000
Net cash provided by financing activities	495,200	917,500
Change in cash	80,948	(241,372)
Cash, beginning of year	6,937	248,309
Cash, end of year	87,885	6,937
Non-cash investing and financing activities:		
Equity component of loans payable recorded as a discount with corresponding amount recorded in equity reserves	–	47,797

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

OPTIMUS GOLD CORP.

Notes to the Consolidated Financial Statements
Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Business

Optimus Gold Corp. (the “Company”) was incorporated in the province of British Columbia on June 24, 1985. The Company’s registered address is at Suite 702, 889 West Pender Street, Vancouver, BC, V6C 3B2.

The Company is an exploration stage company in the process of exploring its mineral properties and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurances that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations of the projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated any revenues from operations and incurred negative cash flow from operations. As at September 30, 2024, the Company has a working capital deficit of \$4,104,863 and an accumulated deficit of \$19,815,955. The continued operations of the Company are dependent on its ability to generate future cash flows from its operations or obtain additional financing. Management is pursuing additional financing. Management is of the opinion that sufficient working capital can be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

2. Material Accounting Policy Information

(a) Basis of Presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) on a going concern basis. These consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is the Company’s functional currency.

(b) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned inactive subsidiary, American Uranium Mining Corporation. All inter-company balances and transactions have been eliminated on consolidation.

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

OPTIMUS GOLD CORP.

Notes to the Consolidated Financial Statements
Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

2. Material Accounting Policy Information (continued)

(d) Use of Estimates and Judgments

The preparation of the consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues, and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant Estimates

Deferred Income Taxes

The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

Significant Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

Going Concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the consolidated statement of operations in the period when the new information becomes available.

Incremental Borrowing Rate

Judgment was used to determine the incremental borrowing rate for loans payable. The incremental borrowing rate applied to the loans payable was 20%. The rate was estimated based on the Company's ability to source debt financing to fund its operations.

OPTIMUS GOLD CORP.

Notes to the Consolidated Financial Statements
Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

2. Material Accounting Policy Information (continued)

(e) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are charged to operations.

Exploration and evaluation assets are assessed for impairment if: (i) sufficient data exists to determine technical feasibility and commercial viability; and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Mineral Property Options

The Company does not record any expenditures made by the optionee in its accounts. It also does not recognize any gain or loss on its exploration and evaluation option arrangements but re-designates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained and any consideration received directly from the optionee is credited against costs previously capitalized.

(f) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive, or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant, and equipment. These costs are depreciated using either the unit-of-production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the consolidated statement of operations.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

OPTIMUS GOLD CORP.

Notes to the Consolidated Financial Statements
Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

2. Material Accounting Policy Information (continued)

(g) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the respective instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are included in the initial carrying value of the related instrument and are amortized using the effective interest method. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the consolidated statement of operations.

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. All financial instruments are classified into either: fair value through profit or loss ("FVTPL") or amortized cost.

The Company has made the following classifications:

Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loans payable	Amortized cost

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets are classified as FVTPL when the financial asset is either held for trading or it is designated as FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at amortized cost

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Subsequent to initial recognition, financial assets are measured at amortized cost using the effective interest method, less any impairment.

Subsequent to initial recognition, financial liabilities are measured at amortized cost, unless designated as fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been decreased.

OPTIMUS GOLD CORP.

Notes to the Consolidated Financial Statements
Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

2. Material Accounting Policy Information (continued)

(g) Financial Instruments (continued)

Financial Assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are offset against the allowance account. Changes in the carrying amount of the allowance account are recognized in the consolidated statement of operations. Loss allowances are based on the lifetime ECL's that result from all possible default events over the expected life of the trade receivable, using the simplified approach.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the consolidated statement of operations to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Other financial liabilities

Other financial liabilities (including loans and borrowings and trade payables and other liabilities) are initially measured at fair value, net of transaction costs. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(h) Flow-through Shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the deferred income tax liability associated with the renounced tax deductions is recognized through the consolidated statement of operations with a pro-rata portion of the deferred premium.

OPTIMUS GOLD CORP.

Notes to the Consolidated Financial Statements
Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

2. Material Accounting Policy Information (continued)

(i) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the consolidated statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the consolidated statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(j) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled, share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

The fair value of the options is measured at the grant date using the Black-Scholes option pricing model. The fair value is recognized as an expense over the vesting period, which is the period over which all of the specified vesting conditions are satisfied with a corresponding increase in equity. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. Non-market vesting conditions are considered in making assumptions about the number of awards that are expected to vest. When the options are exercised, any proceeds received are credited to share capital along with the amount reflected in share-based payment reserve.

OPTIMUS GOLD CORP.

Notes to the Consolidated Financial Statements
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(Expressed in Canadian dollars)

2. Material Accounting Policy Information (continued)

(k) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at September 30, 2024, the Company has 10,000,000 (2023 – 8,750,000) potentially dilutive shares outstanding.

(l) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2024, and have not been early adopted in preparing these consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company’s consolidated financial statements.

3. Exploration and Evaluation Assets

	Halo Gold Project \$	Crucitas Gold Project \$	Total \$
<i>Acquisition Costs:</i>			
Balance, September 30, 2022	–	–	–
Additions	41,256	584,894	626,150
Balance, September 30, 2023	41,256	584,894	626,150
Additions	16,350	1,620	17,970
Impairment	–	(586,514)	(586,514)
Balance, September 30, 2024	57,606	–	57,606

Stump Lake Property

On May 10, 2002, the Company entered into an option agreement (as amended) with Braniff Gold Corp. and earned an undivided 100% right, title, and interest in the property which is comprised of three mineral claims and three reverted crown grants located in British Columbia, Canada.

The optionor retains a 3% net smelter royalty.

As at September 30, 2020, the Company recorded an impairment of \$336,420 due to the uncertainty of being able to raise sufficient capital to perform significant exploration activities.

During the year ended September 30, 2024, the Company incurred mineral exploration expenses of \$10,975 (2023 - \$72,350) in order to maintain the exploration rights to the property.

OPTIMUS GOLD CORP.

Notes to the Consolidated Financial Statements
Years Ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets (continued)

Halo Gold Project

On October 6, 2022, the Company entered into a mineral option agreement (as amended on January 13, 2023, March 14, 2023, January 15, 2024, and September 30, 2024) with Brooksbab Enterprises Inc., to acquire up to an 80% interest in 206 mineral claims known as the Halo Gold Project located in the Dawson Mining District, Yukon Territory.

To earn an 80% interest, the Company must do the following:

Cash payments totalling \$100,000 to be paid as follows:

- \$5,000 to be paid upon execution of the agreement (paid);
- a further \$10,000 to be paid on or before June 1, 2024 (paid);
- a further \$10,000 to be paid on or before June 1, 2025;
- a further \$25,000 to be paid on or before September 15, 2025; and
- a further \$50,000 to be paid on or before September 15, 2026.

A total of 2,000,000 common shares to be issued within 10 days following TSX Venture Exchange acceptance of the agreement.

Exploration expenditures totalling \$600,000 to be incurred as follows:

- \$100,000 on or before September 15, 2026;
- a further \$200,000 on or before September 15, 2027; and
- a further \$300,000 on or before September 15, 2028.

The Company can earn a 51% interest in the property by paying a total of \$50,000, issuing 1,500,000 common shares, and incurring \$400,000 in exploration expenditures. The Company shall notify the optionor in writing its intent to continue with the option to acquire an 80% interest by no later than December 1, 2025.

On September 11, 2023, the Company paid for the staking of an additional 24 mineral claims which border the Halo Gold Project and are deemed to be part of the Halo Gold Project in accordance with the terms of the mineral option agreement.

The mineral claims are subject to a 3% net smelter return royalty.

The option agreement is subject to acceptance for filing by the TSX Venture Exchange.

Crucitas Gold Project

On October 12, 2022, the Company entered into a joint venture earn-in acquisition agreement with Infinito Gold Ltd. ("Infinito") to earn an 80% interest in Infinito's World Bank Group's International Centre for settlement of Investment Disputes ("ICSID") claim for compensation against Costa Rica, ICSID Case No. ARB/14/5 (the "Litigation"), Infinito's application for annulment of that portion of the ICSID's World Bank decision that failed to award damages to Infinito, which was filed on October 18, 2021 (the "Annulment Application"), court proceedings initiated by Infinito in Costa Rica based on the World Bank decision to ultimately seek the reinstatement of mining rights related to the Crucitas Gold Project, damages, costs, losses, and other relief and orders on behalf of Infinito in Costa Rica (the "Costa Rican Litigation"), and the Infinito's development of a gold mining project which includes the property at the Las Crucitas Site, District of Cutris, Canton of San Carlos, Province of Alajuela, in Costa Rica (the "Crucitas Gold Project").

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3. Exploration and Evaluation Assets (continued)

Crucitas Gold Project (continued)

The Company shall incur either \$6,000,000 for a 55% interest or \$10,000,000 for an 80% interest in the Crucitas Gold Project on the following expenditures:

- \$10,000 initial payment (paid);
- the Annulment Application and the Costa Rican Litigation:
 - (i) funding the US\$300,000 Annulment Deposit required to be deposited to ICSID by November 2, 2022 as a security deposit for costs of the World Bank Tribunal to proceed with the Annulment Application (paid); and
 - (ii) all costs associated with the Annulment Application and the Costa Rican Litigation, including but not limited to the legal fees, legal costs, expert's reports, negotiations, advice, management and administrative costs, accounting, consulting, expediting, and other direct and indirect costs reasonably incurred in connection with the Annulment Application and the Costa Rican Litigation, authorized in writing by the Company from October 1, 2022, forward, together with any costs of the Annulment Application and the Costa Rican Litigation prior to October 1, 2022, which are agreed to be paid by the Company, in writing.
- Cost of negotiations;
- Environmental and geological assessment, exploration, development, and mining of the Crucitas Gold Project.

During the year ended September 30, 2024, the Company was informed by Infinito of Infinito's discontinuance of the Annulment Application. The Company will not be proceeding with the current terms of the agreement and is negotiating to rework the agreement in light of the discontinuance and related matters and is seeking recovery of the Annulment Deposit. As at September 30, 2024, the Company recognized an impairment of \$586,514 due to the uncertainty of recovery.

4. Accounts Payable and Accrued Liabilities

	2024	2023
	\$	\$
Trade payables (Note 6)	1,915,874	1,993,538
Accrued interest payable (Notes 5 and 6)	1,484,375	1,212,182
Accrued liabilities	15,000	19,738
	<u>3,415,249</u>	<u>3,225,458</u>

5. Loans Payable

- (a) As at September 30, 2024, the amount of \$99,930 (2023 - \$99,930) is owed to a non-related party which is non-interest bearing, unsecured, and due on demand.
- (b) As at September 30, 2024, the amount of \$176,500 (2023 - \$176,500) is owed to a significant shareholder of the Company. The amount due is unsecured, bears interest at 18% per annum and compounded quarterly, and due on demand. As at September 30, 2024, accrued interest of \$707,468 (2023 - \$564,761) is included in accounts payable and accrued liabilities. During the year ended September 30, 2024, the Company incurred interest expense of \$142,706 (2023 - \$119,668) to this company.

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5. Loans Payable (continued)

- (c) As at September 30, 2024, the amount of \$87,944 (2023 - \$87,944) is owed to a significant shareholder of the Company. The amount due is unsecured, bears interest at 8% per annum, and due on demand. As at September 30, 2024, accrued interest of \$101,037 (2023 - \$93,983) is included in accounts payable and accrued liabilities. During the year ended September 30, 2024, the Company incurred interest expense of \$7,055 (2023 - \$7,036) to this company.
- (d) As at September 30, 2024, the amount of \$200 (2023 - \$5,000) is owed to a non-related party which is non-interest bearing, unsecured, and due on demand.
- (e) On October 28, 2022, the Company entered into loan agreements with Blizzard Finance Corp. (a significant shareholder of the Company), Antares Ventures Inc. (a company with common management), and a non-related party for \$450,000 (less \$37,500 in loan commitment fees) which bear interest at RBC Prime plus 4%, compounded quarterly, are unsecured, and was due on February 28, 2024. The Company issued 1,250,000 share purchase warrants to each of the lenders as a bonus for the loans. Each share purchase warrant is exercisable at \$0.12 per common share expired on October 28, 2023.

The fair value of the liability component at the time of issuance was determined to be \$402,203 using a net present value calculation assuming a discount rate of 20% per annum. As a result, the value of the equity component of \$47,797 was recorded in equity reserve and an equivalent discount on the loans payable which will be accreted to the face value of \$450,000 over the term of the loans. During the year ended September 30, 2024, the Company recognized accretion expense of \$15,357 (2023 - \$32,440), which brings the carrying value to \$450,000 (2023 - \$434,643) as at September 30, 2024. As at September 30, 2024, accrued interest of \$102,880 (2023 - \$46,672) is included in accounts payable and accrued liabilities. During the year ended September 30, 2024, the Company incurred interest expense of \$56,208 (2023 - \$46,672) to this company.

6. Related Party Transactions

- (a) As at September 30, 2024, the amount of \$655,366 (2023 - \$655,366) is owed to a significant shareholder of the Company which is included in accounts payable and accrued liabilities which bears interest at 10% per annum. As at September 30, 2024, accrued interest of \$572,482 (2023 - \$506,766) is included in accounts payable and accrued liabilities. During the year ended September 30, 2024, the Company incurred interest expense of \$65,716 (2023 - \$65,537) to this company.
- (b) For the year ended September 30, 2024, the Company incurred consulting fees of \$6,000 (2023 - \$6,000) to a company controlled by the President of the Company.

7. Share Capital

Authorized: unlimited common shares without par value

- (a) On March 26, 2024, the Company issued 5,000,000 flow-through units at \$0.05 per unit for proceeds of \$250,000 to a significant shareholder of the Company. Each unit consisted of one flow-through common share and one transferable share purchase warrant entitling the holder to purchase one additional flow-through common share at a price of \$0.055 per share expiring on March 26, 2025.
- (b) On March 26, 2024, the Company issued 5,000,000 units at \$0.05 per unit for proceeds of \$250,000. Each unit consisted of one common share and one transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.055 per share expiring on March 26, 2025.

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7. Share Capital (continued)

- (c) On November 24, 2022, the Company issued 3,000,000 flow-through units at \$0.10 per unit for proceeds of \$300,000. Out of the 3,000,000 units issued, 1,880,000 units were issued to a significant shareholder of the Company for proceeds of \$188,000. Each unit consisted of one flow-through common share and one transferable share purchase warrant entitling the holder to purchase one additional flow-through common share at a price of \$0.12 per share expiring on November 24, 2023.
- (d) On November 24, 2022, the Company issued 2,000,000 units at \$0.10 per unit for proceeds of \$200,000. Each unit consisted of one common share and one transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.12 per share expiring on November 24, 2023.

8. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, September 30, 2022	–	–
Issued	8,750,000	0.12
Balance, September 30, 2023	8,750,000	0.12
Issued	10,000,000	0.06
Expired	(8,750,000)	0.12
Balance, September 30, 2024	10,000,000	0.06

As at September 30, 2024, the following share purchase warrants were outstanding:

Number of warrants	Exercise price \$	Expiry date
10,000,000	0.06	March 26, 2025

9. Stock Options

The Company has established a stock option plan pursuant to which options may be granted to directors, officers, employees and consultants of the Company. The exercise price and vesting periods are determined by the Board of Directors, subject to the policies of the TSX Venture Exchange. The aggregate number of common shares issuable pursuant to stock options granted under the plan is limited to 10% of the issued and outstanding common shares at the time of grant. As at September 30, 2024 and 2023, the Company had no stock options outstanding.

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10. Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on 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); and,
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which includes cash, accounts payable and accrued liabilities, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. As at September 30, 2024 and 2023, the Company is not exposed to significant foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its loans payable as the interest rates are based on the RBC prime rate. A 1% increase or decrease in the RBC prime rate would result in an impact of \$4,500 on the consolidated net loss.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company relies on raising debt or equity financing in a timely manner.

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10. Financial Instruments and Risk Management (continued)

(e) Liquidity Risk (continued)

The following amounts are the contractual maturities of financial liabilities as at September 30, 2024 and 2023:

2024	Total \$	Within 1 year \$	Within 2-5 years \$
Accounts payable and accrued liabilities	3,415,249	3,415,249	–
Loans payable	814,574	814,574	–
Total	4,229,823	4,229,823	–

2023	Total \$	Within 1 year \$	Within 2-5 years \$
Accounts payable and accrued liabilities	3,225,458	3,225,458	–
Loans payable	819,374	819,374	–
Total	4,044,832	4,044,832	–

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

11. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and equity reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged.

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12. Segmented Information

The Company has one operating segment, mineral exploration. Geographic information for non-current assets is as follows:

2024	Canada		
	\$		
Reclamation deposit			3,000
Exploration and evaluation assets			57,606
			60,606

2023	Canada	Costa Rica	Total
	\$	\$	\$
Reclamation deposit	3,000	–	3,000
Exploration and evaluation assets	41,256	584,894	626,150
	44,256	584,894	629,150

13. Income Taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2024	2023
	\$	\$
Canadian statutory income tax rate	27%	27%
Income tax recovery at statutory rate	(321,202)	(193,695)
Tax effect of:		
Permanent differences and others	4,714	90,268
True up of prior year differences	(300,635)	–
Change in unrecognized deferred income tax assets	617,123	103,427
Income tax provision	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	2024	2023
	\$	\$
Deferred income tax assets		
Non-capital losses carried forward	3,884,147	3,545,068
Resource pools	308,174	30,130
Total gross deferred income tax assets	4,192,321	3,575,198
Unrecognized deferred income tax assets	(4,192,321)	(3,575,198)
Net deferred income tax asset	–	–

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13. Income Taxes (continued)

As at September 30, 2024, the Company has non-capital losses carried forward of \$14,385,730, which are available to offset future years' taxable income. These losses expire as follows:

	\$
2026	962,032
2027	1,876,541
2028	1,930,675
2029	565,029
2030	355,285
2031	315,264
2032	412,017
2033	518,635
2034	493,475
2035	604,311
2036	628,958
2037	629,354
2038	1,496,753
2039	583,194
2040	882,517
2041	395,884
2042	550,401
2043	610,713
2044	574,692
	<hr/>
	14,385,730

As at September 30, 2024, the Company has mineral resources related expenditure pools totalling \$1,198,992 which may be deducted against future taxable income on a discretionary basis.