BARRANCO GOLD MINING CORP.

Unaudited Interim Condensed Financial Statements

For the three and nine months ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

NOTICE TO READER

Under National Instrument 51012, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements for the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

BARRANCO GOLD MINING CORP.
(an exploration stage enterprise)
Unaudited Interim Condensed Statement of Financial Position
December 31, 2024 and March 31, 2024

	As at December 31, 2024 $ (unaudited)	**As at March 31, 2024 $ (audited)**
Assets		
Current		
Cash	293,266	16,296
Sales tax recoverable	20,838	16,404
Share subscriptions receivable	-	41,646
	314,104	74,346
EXPLORATION EVALUATION ASSET (Note 5)	441,042	441,042
Total Assets	**755,146**	**515,388**
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	3,500	27,275
Due to director (Note 3)	62	25
	3,562	27,300
Shareholders' Equity:		
Share capital (Note 5)	1,523,976	1,072,221
Shares to be issued (Note6)	41,842	50,500
Deficit	(814,234)	(634,633)
	751,584	437,588
Total Liabilities and Shareholders' Equity	**755,146**	**515,388**

(Unaudited, Expressed in Canadian dollars)

NATURE OF BUSINESS (Note 1) GOING CONCERN (Note 1) SUBSEQUENT EVENTS (Note 11)

ON BEHALF OF THE BOARD
"*Reno Calabrigo*" Director
"George Fedosov" Director

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

BARRANCO GOLD MINING CORP.
(an exploration stage enterprise)
Unaudited Interim Condensed Statement of Loss and Comprehensive Loss
For the three months and nine months ended December 30, 2024 and 2023
(Expressed in Canadian dollars)

	For the three months ended December 31		For the nine months ended December 31	
	2024	**2023**	**2024**	**2023**
EXPENSES				
Advertising and Promotion	-	-	747	-
Consulting fees	37,401	-	41,258	-
Interest and bank charges	62	425	257	878
Management fees	20,000	25,346	36,730	39,339
Office and general	-	-	10	-
Professional fees	55,764	1,000	94,494	1,000
Transfer agent and filing fees	733	5,090	6,105	5,590
	113,960	31,861	179,601	46,807
NET LOSS	**(113,960)**	**(31,861)**	**(179,601)**	**(46,807)**
Loss per share				
Basic and diluted	$(0.01)	$ -	$(0.02)	$ -
Weighted average number of shares outstanding,				
basic and diluted	8,763,657	9,442,294	8,763,657	9,442,294

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

BARRANCO GOLD MINING CORP.
(an exploration stage enterprise)
Unaudited Interim Condensed Statement of Change in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of outstanding shares	Share capital	Shares to be issued	Deficit	Total shareholders' equity
Balance, March 31, 2023	20,564,603	$ 649,036	$ 104,598	$ (534,851)	$ 218,783
Shares issued	4,184,884	318,587	-	-	318,587
Shares issued for cash proceeds received in Prior years	1,045,960	104,598	(104,598)	-	-
Cash proceeds received for shares to be issued	-	-	50,500	-	50,500
Net loss and comprehensive loss for the period	-	-	-	(99,782)	(99,782)
Balance, March 31, 2024	25,795,447	$ 1,072, 221	$ 50,500	$ (634,633)	$ 488,088
Shares issued	4,386,561	401,255	-	-	401,255
Shares issued for cash proceeds received in prior years	505,000	50,500	(50,500)	-	-
Cash proceeds received for shares to be issued	-	-	41,842	-	41,842
Net loss and comprehensive loss for the period	-	-	-	(179,601)	(179,601)
Balance, December 31, 2024	30,687,008	$ 1,523,976	$ 41,842	$ (814,234)	$ 751,584

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

BARRANCO GOLD MINING CORP.
(an exploration stage enterprise)
Unaudited Interim Condensed Statement of Cash Flows
For the nine months ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

	2024 **$**	2023 $
Cash (used in) /provided by:		
Operating activities		
Net loss for the period	**(179,601)**	(46,807)
Change in non-cash working capital components		
Sales tax	**(4,434)**	(12,234)
Share subscription receivable	**41,646**	-
Accounts payable and accrued liabilities	**(23,775)**	(8,250)
	13,437	(20,484)
Cash flow used by operating activities	**(166,164)**	(67,291)
Financing activities		
Advances from director	**37**	(174)
Shares to be issued	**41,842**	266,942
Share issuance	**401,255**	29,500
Cash flow from financing activities	**443,134**	296,268
Investing activities		
Expenditure on exploration and evaluation asset	**-**	(201,903)
Increase in cash flow	**276,970**	27,074
Cash, beginning of the period	**16,296**	1,746
Cash, end of the period	**293,266**	28,820

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

1. NATURE OF OPERATIONS

Barranco Gold Mining Corp. (the "Company") is an exploration stage company engaged in locating, acquiring and exploring for gold in Canada. The company was incorporated pursuant to the laws of British Columbia on April 28, 2020. The Company's registered address is 600-777 Hornby St., Vancouver, BC, V6Z 1S4.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The realizable values may be substantially different from their carrying values, as shown in these financial statements. These financial statements do not affect adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

As at December 31, 2024, the Company incurred a net loss of $179,601 (2023 - $46,807) had an accumulated deficit of $814,234 (2023 - $581,657). The Company has not yet been able to generate positive cash flows from operations. Whether and when the Company can generate sufficient cash flows to pay for its expenditures and settle its obligations as they fall due after December 31, 2024, is uncertain.

To address the going concern risk, the Company continues to seek equity financing alternatives to support ongoing operations, monitor general and administrative expenses compared to budget, and optimize its operating processes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These financial statements were authorized for issue on February 26, 2025, by the directors of the Company.

Basis of presentation

The financial statements are prepared on a going concern basis using the historical cost method, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The Company presents its classified statements of financial position distinguished between current and non-current assets and liabilities.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Exploration and evaluation expenditures

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for mineral properties represent costs, net of write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

Mineral exploration and development costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

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 exploration and evaluation assets. These costs are depleted 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 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, changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Estimates

The preparation of the Company's financial statements requires management to make estimates based on events and circumstances that existed at the statement of financial position date. Accordingly, actual results may differ from these estimates. Significant estimates made by management with a significant risk of material adjustment in the current and following years are discussed below:

i) Non-financial assets

The Company estimates the useful life of its non-financial assets, which include an assessment of the expected usage of the asset, product life-cycles, technological obsolescence and the period of control over the asset. The useful life impacts the amount of amortization recorded in profit or loss in during the year, and the corresponding reduction of the non-financial assets value.

ii) COVID-19

The outbreak of the novel strain of corona virus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which will include the implementation of travel bans, self-imposed quarantine periods and social distancing have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown, as is the efficacy of the government and central bank interventions.

Management cannot accurately predict the future impact COVID-19 may have on: (i) the severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability; (ii) availability of essential supplies; (iii) purchasing power of the Canadian dollar; and (iv) ability to obtain additional funding.

At the date of the approval of the financial statements, the Canadian government has not introduced measures which impede the activities of the Company.

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxation authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The fair value of accrued liabilities at the time of initial recognition is made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

i) Research and development costs

Research costs are recognized as an expense when incurred but development costs may be capitalized as intangible assets if certain conditions are met as described in IAS 38 Intangible Assets. Management has determined that development costs do meet the conditions for capitalization under IAS 38 and all development costs have or will have capitalized when incurred.

ii) Non-financial assets

The Company applies judgment to assess whether there are any indications that its non-financial assets may be impaired. This assessment requires an assessment of external, internal and other indicators at the end of each reporting period.

iii) Going concern assumption

Management is required to determine whether or not the going concern assumption is appropriate for the Company at the end of each reporting period. Considerations taken into account include available information about the future including the availability of financing and revenue projection, as well as liquidity of its assets, current working capital balance and future commitments of the Company.

iv) Provisions and contingencies

The Company may encounter obligations arising from past events, which will only be confirmed by the occurrence or non-occurrence of future events not wholly within the control of the Company or where the obligation cannot be reliably estimated. The Company reviews such situations at each statement of financial position date and makes judgments on all information available to determine if an outflow of economic resources can be reliably estimated or not. If this is not possible, a contingency is reported for each material case.

v) Income tax

The Company applies judgment in determining the tax rates applicable to the temporary differences to determine the provision for income taxes. Deferred taxes relate to temporary differences between accounting and tax asset values. They are measured using tax rates that are expected to apply in the year when the asset is realized, or the liability is settled. Temporary differences are differences between accounting and tax asset values expected to be deductible or taxable in the future.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Functional and foreign currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

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 amount of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

Income taxes

Income tax on profit or loss for the period 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 as equity.

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

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Share capital

Common shares and obligation to issue shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued.

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. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value of goods and services provided.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Recognition and measurement

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). A financial liability is classified as measured at: amortized cost or FVTPL. All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument.

Transaction costs are included in the initial carrying value of financial instruments measured at amortized cost and effectively amortized through profit or loss over the life of the instrument. For financial instruments measured at FVOCI, transaction costs are recognized in OCI as part of a change in fair value at the next re-measurement. For financial instruments measured at FVTPL, transaction costs are expensed as incurred.

Financial instruments are recognized initially on trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Classification of financial assets

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Classification of financial liabilities

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL or designation at FVTPL. These exceptions include financial liabilities at fair value through profit or loss, such as derivatives that are liabilities, and financial liabilities that have been designated as measured at FVTPL. The Company, at initial recognition, may irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant in QBI.

The Company has classified account payables and accrued liabilities as measured at amortized cost.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of operations and comprehensive income or loss.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the earnings (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the earnings attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. Basic and diluted loss per share is the same for the years presented.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Application of New IFRS

IFRS 16, Leases

On April 28, 2020, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less), leases with certain variable lease payments, and leases of low-value assets.

The Company adopted IFRS 16 with no significant impact on the Company's financial statements.

Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended December 31, 2024, and have not been early adopted in preparing these 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 financial statements.

3. DUE TO DIRECTOR

The amounts due to director are non-interest bearing, unsecured and have no set repayment terms. The advances from director have been classified as a short-term liability.

4. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 - Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of members of key management personnel during the period ended December 31, 2024 were as follows:

During the three months ended December 31, 2024 the Company paid management fees of $25,000 (2023 $25,346) to the CEO and director of the Company,

These transactions above are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

(Unaudited, Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSET

	Purchase of King Property	Exploration and evaluations costs	Total
Acquisition costs:			
Balance as at April 28, 2020	$ -	$ -	**$ -**
Additions	137,000	40,549	**177,549**
Balance as at March 31, 2021	137,000	40,549	**177,549**
Additions 2022	60,090	-	**60,090**
	$ 197,090	$ 40,549	**$ 237,639**
Additions 2024		203,403	**203,403**
Balance as at March 31 and December 31, 2024	$ 197,090	$ 243,952	**$ 441,042**

On June 9, 2020, the Company entered into a purchase agreement with Andrew Molnar (“Molnar”), whereby Molnar granted the Company the right to acquire a 100% interest in and to the King Property located in the Spences Bridge area of British Columbia.

In order to acquire the 100% interest in the King Property, the Company paid $187,000 plus $1,000 per month on payments not made by the due date.

As at March 31, 2022, the Company paid the seller $60,090 (2021 $25,000) and incurred $Nil (2021 $5,389 of out-of-pocket expenses.) The purchase of King Property was fully paid as at March 31, 2022.

Included in the purchase price as per the purchase agreement is an amount of $112,000 paid to Rio Minerals Limited (RIO, Andrew Molnar’s company) for exploration work on the King Property.

RIO is entitled to a 1.5% net smelter return ("NSR"), of which the company can purchase 100% of the NSR for $1,500,000 at any time.

In addition to the purchase of King Property, the Company paid $40,549 as March 31, 2021 for various field work and geological reports as part of exploration and evaluation of the site.

The company entered into a contract with Tyro Industries Corp in the amount of $30,000 for an independent review of the King Property and with Rio Minerals Limited in the amount of $170,000 for ground geochemical and geological surveys on the King Property.

During the three-month period ending December 31, 2024, the company did not incur any exploration costs (2023 $80,513).

6. SHARE CAPITAL

On July 7, 2020, the Company issued 5,147,058 founder common shares for cash at a price of $0.01 per common share for a total value of $51,470.

On July 17, 2020, the Company issued 1,964,486 common shares for cash at a price of $0.03 per common share for a total value of $58,935.

On September 2, 2020, the Company issued 1,926,800 common shares for cash at a price of $0.03 per common share for a total value of $57,804.

On March 31, 2021, the Company issued 2,789,903 common shares for cash at a price of $0.03 per common share for a total value of $83,697.

On February 27, 2023, the Company issued 1,984,375 common shares to a subscriber for cash at a share price of $0.03 per common share for total proceeds of $59,531.

On February 28, 2023, 2,251,981 common shares were issued to Branalex Financial Group Inc. for corporate advisory services provided.

On March 1, 2023, 4,500,000 common shares were issued to the CEO of the Company as compensation for management services provided.

On July 4, 2023 the Company issued 1,998,000 common shares for cash at a price of $0.05 per common share for a total value of $99,900.

On October 11, 2023 the Company issued 1,669,742 common shares for cash at a price of $0.10 per common share for a total value of $166,974.

On December 8, 2023 the Company issued 781,551 common shares for cash at a price of $0.10 per common share for a total value of $78,155.

On January 25, 2024 the Company issued 781,551 common shares for cash at a price of $0.10 per common share for a total value of $78,155.

In June 2024 the Company issued 560,000 common shares for cash at a price of $0.10 per common share for a total value of $56,000.

On October 1, 2024 the Company issued 3,583,542 common shares for cash at a price of $0.10 per common share for a total value of $358,354.

On October 1, 2024, 748,019 common shares were issued to Branalex Financial Group Inc., a shareholder of the company for corporate advisory services provided at a price of $ 0.05 per common share for the total value of $ 37,401.

(Unaudited, Expressed in Canadian dollars)

Stock Options

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. As at and during the period ended December 31, 2024, no option was granted or outstanding.

As at December 31, 2024, the Company received $400,196 (2023 $104,597) for shares not yet issued.

7. INCOME TAXES

The following table reconciles the income taxes calculated at the Canadian federal and provincial tax rates with the income tax expense as recognized in the statement of loss and comprehensive loss:

		2024		2023
Loss before	**$**	**(113,960)**	$	(31,861)
Increase (decrease) resulting from:				
Temporary differences				
Change in deferred tax asset not recognized		**113,960**		31,861
Taxable income	**$**	**-**	$	-
Income taxes	**$**	**-**	$	-
Income tax rate		**- %**		- %

Deferred tax assets have not been recognized in respect of the non-capital losses carried forward of approximately $814,234 (2023 - $581,658) as it is not probable that future taxable profit will be available against which the company can use the benefits. These losses will expire in 2044.

8. FINANCIAL INSTRUMENTS

The Company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Company's risk exposure and concentration as of December 31, 2024.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2024 the Company had a cash balance or cash equivalents of $293,266 (2023 - $28,820) and current liabilities of $3,562 (2023 - $14,800).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument denominated in a foreign currency will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in currency other than Canadian dollars. Therefore, the Company's exposure to currency risk is minimal.

Strategic and operational risks

Strategic and operational risks are risks that arise if the Company fails to carry out business operations and/or to raise sufficient equity and/or debt financing in financing development. These strategic opportunities or threats arise from a range of factors that might include changing economic and political circumstances and regulatory approvals and competitor actions. The risk is mitigated by consideration of other potential development opportunities and challenges which management may undertake.

9. CAPITAL MANAGEMENT

The Company defines capital as its equity. The Company's objective when managing capital is: (i) to safeguard the ability to continue as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders; and (ii) to provide an adequate return to shareholders by obtaining an appropriate amount of financing commensurate with the level of risk. The Company sets the amount of capital in proportion to the risk. The Company manages its capital structure and adjusts in light of the changes in economic conditions and the characteristic risk of underlying assets.

To maintain or adjust the capital structure, the Company may repurchase shares, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Company's objective is met by retaining adequate liquidity to provide for the possibility that cash flows from assets will not be sufficient to meet operational, investing, and financing requirements. There have been no changes to the Company's capital management policies during the three-month periods ended December 31, 2024, and 2023.

10. SEGMENTED INFORMATION

During the period ended December 31, 2024, the Company had one reportable operating segment, being a gold exploration company.

11. SUBSEQUENT EVENTS

On February 6, 2025, the Company completed its listing process and began trading on the CSE exchange under the symbol "BAR".