Northern Superior Resources Inc.

Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)
(Unaudited)

For the three and nine months ended September 30, 2024 and 2023

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of 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 consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

These condensed interim consolidated financial statements for the comparative three and nine months ended September 30, 2023 of Northern Superior Resources Inc. (the "Company" or "Northern") have been amended and restated to record the effects of the change in accounting policy for exploration and evaluation expenditures and option, warrant and RSU expiration recorded to deficit. The private placement completed on February 9, 2023, reclassified $56,332 from professional fees to share issue costs. Exploration evaluation expenses for properties sold or held for sale in 2023 have been reclassified to discontinued operations.

The impact of the restatement is summarized as follows for the nine-month period ended September 30, 2023:

- Condensed interim consolidated statements of financial position:
  - Decrease in exploration and evaluation assets of $49,301,949;
  - Decrease in share capital of $71,246;
  - Decrease in warrants reserve of $5,627,113;
  - Decrease in stock options reserves of $5,806,616;
  - Decrease in restricted share units reserve of $57,305; and
  - Increase in deficit of $39,198,678.
- Condensed interim consolidated statements of loss and comprehensive loss:
  - Increase in exploration evaluation expenses of $2,138,080;
  - Decrease in professional fees of $56,332;
  - Increase in net loss for the period of $2,111,312;
  - Increase in discontinued operations of $29,564;
  - Increase in loss per share of $0.01 per share.
- Condensed interim consolidated statements of changes in equity:
  - Decrease in share capital of $71,246;
  - Decrease in warrants reserve of $5,627,113;
  - Decrease in stock options reserves of $5,806,616;
  - Decrease in restricted share units reserve of $57,305; and
  - Increase in deficit of $39,198,678.
- Condensed interim consolidated statements of cash flows
  - Increase in net loss for the period of $2,111,312;
  - Decrease in change in non-cash working capital of $490,876;
  - Increase in net cash used in operating activities of $2,602,189;
  - Increase in net cash used in discontinued activities of $29,564;
  - Decrease in cash used in investing activities of $2,688,086; and
  - Decrease cash provided financing activities of $56,332.

Northern Superior Resources Inc.

Condensed Interim Consolidated Statements of Financial Position

Expressed in Canadian Dollars (Unaudited)

As at:	Note	**September 30, 2024 (Unaudited) $**	December 31, 2023 (Audited) $
ASSETS			
Current			
Cash and cash equivalents		**10,262,582**	2,078,549
Prepaids and receivables	19	**1,532,417**	812,910
Marketable securities	6	**105,000**	378,000
Total current assets		**11,899,999**	3,269,459
Long-term			
Prepaid expenses		**115,695**	95,695
Restricted cash		**20,000**	-
Equipment and right-of-use asset	17	**-**	7,039
Total assets		**12,035,694**	3,372,193
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9,14	**1,189,467**	558,703
Total current liabilities		**1,189,467**	558,703
Non-current liabilities			
Flow-through share premium liability	12	**1,816,178**	-
Environmental obligation	18	**200,194**	200,194
Total liabilities		**3,205,839**	758,897
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Common shares	11	**114,287,500**	108,347,797
Shares to be issued	5,11	**-**	629,886
Warrant reserve	11	**115,913**	920,981
Option reserve	11	**4,395,643**	2,861,002
RSU	11	**118,743**	333,548
Accumulated other comprehensive loss		**(357,152)**	(277,150)
Non-controlling interest	13	**2,835,030**	-
Deficit		**(112,565,822)**	(110,202,768)
Total shareholders' equity (deficiency)		**8,829,855**	2,613,296
Total liabilities and shareholders' equity		**12,035,694**	3,372,193

Nature of operations and going concern – Note 1
Commitments and contingencies – Note 20
Subsequent events – Note 21

APPROVED AND AUTHORIZED FOR ISSUE BY THE BOARD OF DIRECTORS ON November 27, 2024

"François Perron"	*"Andrew Farncomb"*
Director	Director

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

Northern Superior Resources Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Expressed in Canadian Dollars (Unaudited)

	Note	Three months ended September 30, 2024 $	Three months ended September 30, 2023 $	Nine months ended September 30, 2024 $	Nine months ended September 30, 2023 $ Restated (Note 3)
Expenses					
Exploration evaluation expenses	8	**1,486,475**	(63,038)	**(229,697)**	2,138,080
Salaries and benefits	14	**401,309**	244,847	**752,720**	754,167
Consulting and management fees	14	**160,038**	34,074	**965,922**	105,748
Professional fees		**222,825**	140,218	**493,428**	444,225
Shareholder information		**167,128**	148,867	**409,677**	558,755
Office and general		**94,268**	39,218	**238,548**	150,957
Depreciation	17	**7,039**	549	**7,039**	16,035
Share-based compensation	11	**168,314**	238,462	**1,699,620**	1,011,208
(Loss) for the period before other items		**(2,707,396)**	(783,197)	**(4,337,257)**	(5,179,175)
Other items					
Interest income		**128,961**	16,772	**193,001**	45,263
Change in fair value of contingent value rights	5	**-**	237,122	**-**	474,294
Gain on early termination of lease	17	**-**	-	**-**	3,198
Gain on sale of exploration and evaluation property	8	**-**	-	**-**	71,597
Flow-through premium recovery	20	**406,086**	-	**406,086**	-
Flow-through share tax expense		**-**	-	**(5,750)**	(4,876)
Accretion and interest expense		**-**	-	**-**	(45,920)
Foreign exchange loss		**3,594**	-	**1,403**	(3,232)
Gain on settlement of debt		**-**	-	**-**	146,711
Net loss for the period before discontinued operations		**(2,168,755)**	(529,303)	**(3,742,517)**	(4,492,140)
Discontinued operations:					
Disposition of Wapistan	8	**-**	-	**-**	(29,564)
Loss for the period		**(2,168,755)**	(529,303)	**(3,742,517)**	(4,521,704)
Other comprehensive loss					
Items that will not be reclassified subsequently to loss					
Change in value of marketable securities	6	**15,000**	(108,000)	**-**	(162,000)
Realized loss on sale of marketable securities	6	**-**	-	**(80,002)**	-
Net comprehensive loss		**(2,183,755)**	(421,303)	**(3,662,515)**	(4,359,704)
Net loss attributable to:					
Shareholders of Northern Superior Resources Ltd.		**(1,652,730)**	(529,303)	**(3,226,492)**	(4,521,704)
Non-controlling interests		**(516,025)**	-	**(516,025)**	-
		(2,168,755)	(529,303)	**(3,742,517)**	(4,521,704)
Net comprehensive loss attributable to:					
Shareholders of Northern Superior Resources Ltd.		**(2,183,755)**	(421,303)	**(3,662,515)**	(4,359,704)
Non-controlling interests		**-**	-	**-**	-
		(2,183,755)	(421,303)	**(3,662,515)**	(4,359,704)
Basic and diluted loss per share					
Loss for the period		**(0.01)**	(0.00)	**(0.02)**	(0.03)
Weighted average number of common shares outstanding					
Basic and Diluted		**165,155,871**	141,905,358	**158,351,699**	137,947,327

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

Northern Superior Resources Inc.

Condensed Interim Consolidated Statements of changes in Shareholders’ Equity (Deficiency)

Expressed in Canadian Dollars (Unaudited)

	Share Capital			Reserves							
	Number of shares	**Amount**	**Shares to be issued**	**Stock Options**	**Restricted share units**	**Warrants**	**Accumulated other comprehensive loss**	**Deficit**	**Attributable to shareholders of Northern Superior Resources Ltd.**	**Non-controlling interests**	**Shareholders' equity**
Balance, December 31, 2023	**151,795,573**	**108,347,797**	**629,886**	**2,861,002**	**333,548**	**920,981**	**(277,150)**	**(110,202,768)**	**2,613,296**	**-**	**2,613,296**
Subscription receipt financing	10,505,200	5,777,860	-	-	-	-	-	-	5,777,860	-	5,777,860
Share issuance costs	-	(887,957)	-	-	-	-	-	-	(887,957)	-	(887,957)
Share based payments	-	-	-	1,689,737	9,883	-	-	-	1,699,620	-	1,699,620
Conversion of contingent value rights	1,968,377	629,886	(629,886)	-	-	-	-	-	-	-	-
Exercise of stock options	325,000	195,226	-	(96,726)	-	-	-	-	98,500	-	98,500
Expiration of options	-	-	-	(58,370)	-	-	-	58,370	-	-	-
Expiration of warrants	-	-	-	-	-	(805,068)	-	805,068	-	-	-
Issuance of RSUs	561,721	224,688	-	-	(224,688)	-	-	-	-	-	-
Unrealized loss on marketable securities	-	-	-	-	-	-	-	-	-	-	-
Realized loss on marketable securities	-	-	-	-	-	-	(80,002)	-	(80,002)	-	(80,002)
Issue of shares of subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	-	3,351,055	3,351,055
Net loss	-	-	-	-	-	-	-	(3,226,492)	(3,226,492)	(516,025)	(3,742,517)
Balance, September 30, 2024	**165,155,871**	**114,287,500**	**-**	**4,395,643**	**118,743**	**115,913**	**(357,152)**	**(112,565,822)**	**5,994,825**	**2,835,030**	**8,829,855**

	Share Capital			Reserves					
	Number of shares	**Amount**	**Shares to be issued**	**Stock Options**	**Restricted share units**	**Warrants**	**Accumulated other comprehensive**	**Deficit**	**Shareholders' equity (deficiency)**
	#	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance, December 31, 2022	**121,199,908**	**97,677,284**	**-**	**1,881,337**	**75,991**	**984,539**	**(7,150)**	**(104,579,676)**	**(3,967,675)**
Shares issued for cash	10,000,000	5,000,000	-	-	-	-	-	-	5,000,000
Share issuance costs - cash	-	(152,332)	-	-	-	-	-	-	(152,332)
Share based payments	-	-	-	846,704	164,504	-	-	-	1,011,208
Shares issued for debt	4,412,592	1,853,289	-	-	-	-	-	-	1,853,289
Exercise of stock options	50,000	33,691	-	(16,691)	-	-	-	-	17,000
Exercise of warrants	6,242,858	624,285	-	-	-	-	-	-	624,285
Unrealized loss on marketable securities	-	-	-	-	-	-	(162,000)	-	(162,000)
Net loss	-	-	-	-	-	-	-	(4,521,704)	(4,521,704)
Balance, September 30, 2023	**141,905,358**	**105,036,217**	**-**	**2,711,350**	**240,495**	**984,539**	**(169,150)**	**(109,101,380)**	**(297,929)**

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

Northern Superior Resources Inc.

Condensed Interim Consolidated Statements of Cash Flows

Expressed in Canadian dollars (Unaudited)

	Note	Nine months ended September 30, 2024 $	2023 $ Restated (Note 3)
Cash (used in)/provided by:			
Operating activities			
Net (loss) for the period from continuing operations		**(3,742,517)**	(4,521,704)
Items not involving cash:			
Depreciation		**7,039**	16,035
Lease liability accretion expense		**-**	(3,722)
Change in fair value of contingent value rights	5	**-**	(474,294)
Flow-through shares premium recovery	20	**(406,086)**	-
Share based payments	11	**1,699,620**	1,011,208
Flow-through share tax expense		**-**	4,876
Gain on early termination of lease	17	**-**	(3,198)
Gain on sale of E&E properties	8	**-**	(71,597)
Gain on settlement of debt		**-**	(146,711)
Changes in non cash working capital items:			
Change in prepaids and receivables		**(719,507)**	819,996
Change in accounts payable and accrued liabilities		**929,588**	(1,567,156)
Change in consideration payable		**-**	30,580
Net cash (used in) operating activities		**(2,231,863)**	(4,905,687)
Net cash (used in) discontinued operating activites		**-**	(29,564)
Investing activities			
Payments received on diposition of exploraiton and evaluation	8	**-**	422,000
Sale of marketable securities	6	**192,998**	-
Restricted cash		**20,000**	-
Cash received on acqusition of ONGold Resources Ltd.	7	**2,992,231**	-
Net cash provided by investing activities		**3,205,229**	422,000
Financing activities			
Proceeds from private placements	11	**8,000,124**	5,000,000
Share issuance costs	11	**(887,957)**	(152,332)
Options exercised	11	**98,500**	17,000
Warrants exercised	11	**-**	624,285
Lease payments	17	**-**	(16,695)
Net cash (used) by financing activities		**7,210,667**	5,472,258
Change in cash and cash equivalents during the period		**8,184,033**	959,007
Cash and cash equivalents, beginning of year		**2,078,549**	1,442,094
Cash and cash equivalents, end of period		**10,262,582**	2,401,101

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Northern Superior Resources Inc. ("Northern Superior" or the "Company") is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of gold properties in Ontario and Québec. The registered office of the Company is 1410-120 Adelaide Street West, Toronto, Ontario, M5H 1T1.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable operations.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for a period of at least 12 months from September 30, 2024. At September 30, 2024, the Company had cash and cash equivalents of $10,262,582 and working capital (current assets less current liabilities) of $10,710,532 (December 31, 2023: cash and cash equivalents - $2,078,549 and working capital - $2,710,756). Cash used in operating activities during the nine months ended September 30, 2024 was $2,215,863 (September 30, 2023: $4,905,687). As at September 30, 2024, the Company had a deficit balance of $112,565,822 and continuing operating losses (December 31, 2023: $110,202,768).

The Company continues to incur operating losses and has limited financial resources and no source of operating cash flow available to enable it to conduct further exploration and development of its mineral properties. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock, and to realize future profitable production or proceeds from the disposition of its mineral interests. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern.

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

Approval of the consolidated financial statements

These condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2024 and 2023 were reviewed, approved and authorized for issue by the Board of Directors of the Company on November 27, 2024.

Expressed in Canadian dollars (Unaudited)

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Handbook of Chartered Professional Accountants of Canada applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended December 31, 2023. In particular, the Company's significant accounting policies were summarized in Note 3 of the financial statements for the year ended December 31, 2023, and have been consistently applied in the preparation of these condensed interim consolidated financial statements. These unaudited condensed interim consolidated financial statements were prepared on a going concern basis.

b) Basis of consolidation

The accounts of the subsidiaries controlled by the Company are included in the condensed interim consolidated financial statements from the date that control commenced until the date that control ceases. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The subsidiaries of the Company at September 30, 2024 are as follows:

Name of Subsidiary	Percentage Ownership
Genesis Metals Inc.	100%
Royal Fox Gold Inc.	100%
Chevrier Metals Inc.	100%
9396-1217 Quebec Inc.	100%
9220-5392 Quebec Inc.	100%
ONGold Resources Ltd.	72.35%

Intercompany balances, transactions, income and expenses arising from intercompany transactions are eliminated in full on consolidation.

3. CHANGE IN ACCOUNTING POLICIES

These condensed interim consolidated financial statements for the comparative three and nine months ended September 30, 2023 have been amended and restated to record the effects of the change in accounting policy for exploration and evaluation expenditures and option, warrant and RSU expiration recorded to deficit. The private placement completed on February 9, 2023, reclassified $56,332 from professional fees to share issue costs. Exploration evaluation expenses for properties sold or held for sale in 2023 have been reclassified to discontinued operations.

The impact of the restatement is summarized as follows for the nine-month period ended September 30, 2023:

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- Condensed interim consolidated statements of cash flows
    - Increase in net loss for the period of $2,111,312;
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    - Increase in net cash used in discontinued activities of $29,564;
    - Decrease in cash used in investing activities of $2,688,086; and
    - Decrease cash provided financing activities of $56,332.

4. NEW ACCOUNTING POLICIES

Flow-through share issuances
The Company finances a portion of its exploration activities through the issue of flow-through shares issued pursuant to the Canadian Income Tax Act (“Tax Act”). Proceeds received from the issuance of flow-through shares are restricted to be used only for qualifying Canadian exploration and development expenses as defined in the Tax Act.

Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying expenditures to flow-through investors. On issuance, the Company allocates a portion of the subscription proceeds as a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a flow-through share liability. As expenditures are incurred and applied against the Company’s associated flow-through commitment, the premium liability is reduced proportionately, charged as flow through share premium recovery in operations.

5. CONTINGENT VALUE RIGHTS

The former Royal Fox shareholders received contingent consideration in the form of one contingent value right (each, a “CVR”) for each Royal Fox share that provides for the potential payment of additional consideration upon the declaration by way of news release of a maiden mineral resource estimate on the Philibert project (the “Resource Calculation”) within 12 months from the closing of the transaction (the “Contingent Purchase Price”). If the Resource Calculation confirms a mineral resource estimate of 1.2 million ounces or more of gold in the inferred, measured or indicated categories (as such terms are defined in NI 43-101), each CVR will be exchanged for:

- 0.02 of a Northern Superior share, if the Resource Calculation is greater than or equal to 1.2 million ounces of gold and less than 1.6 million ounces of gold;
- 0.04 of a Northern Superior share, if the Resource Calculation is greater than or equal to 1.6 million ounces of gold and less than 2.0 million ounces of gold; or
- 0.06 of a Northern Superior share, if the Resource Calculation is greater than or equal to 2.0 million ounces of gold.

There were no CVRs outstanding at September 30, 2024 (December 31, 2023 – 49,209,425). The CVRs are recognized as a financial liability measured at fair value through profit and loss. The CVRs had an estimated fair value of $2,371,721 at acquisition. During the three and nine months ended September 30, 2024, the Company recorded a non-cash loss of $nil related to the CVRs (three and nine months ended

Expressed in Canadian dollars (Unaudited)

September 30, 2023 - $237,122 and $474,294, respectively), due to the changes in the market price of the Company's common shares. As the Resource Calculation announced on August 8, 2023, was between 1.6 million ounces and 2.0 million ounces of gold, each CVR was to be exchanged for 0.04 of a Northern Superior share. A total of 9,890,215 Northern Shares (247,255,720 CVRs) were issued on November 6, 2023, at a value of $3,164,869 based on the market price of the shares when they were issued. On March 28, 2024, the remaining 1,968,377 Northern Shares (49,209,425 CVRs) were issued at a value of $629,886.

6. MARKETABLE SECURITIES

At September 30, 2024 and December 31, 2023, the Company held the following marketable securities:

	September 30, 2024			December 31, 2023		
	Shares (#)	**Cost ($)**	**Fair Value ($)**	**Shares (#)**	**Cost ($)**	**Fair Value ($)**
Rockland Resources Ltd	**3,000,000**	**180,000**	**105,000**	**10,800,000**	**648,000**	**378,000**

On March 9, 2023, the Company entered into agreement with Rockland Resources Ltd ("Rockland"), pursuant to which the Company disposed of its 100% owned Wapistan property in consideration for the receipt of a total of $400,000 cash and a total of 10,800,000 shares of Rockland. The shares were valued at $648,000 on the dates of receipt. See Note 8(c).

During the three and nine months ended September 30, 2024, the Company recorded an unrealized loss of $15,000 and $nil, respectively (three and nine months ended September 30, 2023 – $108,000 and $162,000, respectively) and an realized loss of $nil and $80,002, respectively (three and nine months ended September 30, 2023 – $nil) related to the change in fair value of the marketable securities, in other comprehensive loss.

7. ACQUISITION OF ONGOLD RESOURCES LTD.

On April 26, 2024, the Company completed the acquisition of ONGold Resources Ltd. ("ONGold") by exchanging the Spin-out Assets (defined in Note 8) in exchange for 35,686,686 common shares of ONGold.

Consideration paid:		
Fair value of non-cash consideration	$	-
Non-controlling interests		614,846
Total consideration	**$**	**614,846**
Assets acquired and liabilities assumed		
Cash	$	2,992,231
Restricted cash		2,155,508
Deferred transaction costs		27,535
AP		(595,897)
Subscriptions receipts liability		(2,155,508)
Environmental obligation		(200,194)
	$	2,223,675
Recovery of E&E expenditures		(1,608,829)
	$	**614,846**

Expressed in Canadian dollars (Unaudited)

8. EXPLORATION AND EVALUATION EXPENDITURES

	Ontario		Quebec					
	Ti-pa-haa-kaa-ning	October Gold	Croteau Est	Lac Surprise	Wapistan	Chevrier	Philibert	Total
For the nine months ended September 30, 2024	$	$	$	$	$	$	$	$
Acquisition expense	-	-	-	-	-	-	-	-
Assessment and maintenance	25,850	5,336	1,537	9,532	-	2,506	-	44,761
Analytical	-	-	2,046	2,178	-	-	32,514	36,738
Geophysics	-	-	-	-	-	-	-	-
Geology	20,193	1,343	23,578	34,064	-	11,521	175,555	266,254
Drilling	-	-	-	-	-	-	812,924	812,924
Project Administration	226,597	532	-	-	-	13,844	8,692	249,665
Refundable tax credits and adjustments	-	-	-	-	-	-	(31,210)	(31,210)
Recovery of exploration and evaluation expenditures	(772,238)	(836,591)	-	-	-	-	-	(1,608,829)
Total exploration and evaluation expenditures	**$ (499,598)**	**$ (829,380)**	**$ 27,161**	**$ 45,774**	**$ -**	**$ 27,871**	**$ 998,475**	**$ (229,697)**

	Ontario		Quebec					
	Ti-pa-haa-kaa-ning	October Gold	Croteau Est	Lac Surprise	Wapistan	Chevrier	Philibert	Total
For the nine months ended September 30, 2023	$	$	$	$	$	$	$	$
Acquisition expense	-	929	-	-	-	1,403	534,261	536,593
Assessment and maintenance	24,523	-	1,667	25,365	-	14,372	-	65,927
Analytical	-	-	69,641	30,438	526	-	-	100,605
Geophysics	-	-	-	-	-	26,016	-	26,016
Geology	6,412	51,197	83,644	150,673	12,930	99,985	-	404,841
Drilling	-	-	(68,732)	(137,212)	-	2,905	936,795	733,756
Project Administration	88,717	-	73,576	124,066	16,108	-	(243)	302,224
Refundable credits and adjustments	-	-	(1,159)	(1,159)	-	-	-	(2,318)
Exploration and evaluation before discontinued operations	119,652	52,126	158,637	192,171	29,564	144,681	1,470,813	2,167,644
Discontinued operations	-	-	-	-	(29,564)	-	-	(29,564)
Total exploration and evaluation expenditures	**$ 119,652**	**$ 52,126**	**$ 158,637**	**$ 192,171**	**$ -**	**$ 144,681**	**$ 1,470,813**	**$ 2,138,080**

QUEBEC

a) Croteau Est property

The Croteau Est property comprises claims blocks governed by two separate agreements. As the claims blocks under the agreements are contiguous, they have been aggregated, for geological and exploration reporting purposes, into the Croteau Est property.

Pursuant to agreement #1: The Company holds a 100% interest in this claim block, subject to a 1.0% NSR on any commercial production, of which Company has the right to buy back 0.5% for $1.5 million.

Pursuant to agreement #2: The Company owns a 100% interest in this claim block, subject to a 1% NSR royalty on a majority of the claims. The 1% NSR royalty covers all except 7 claims (comprising approximately 287 hectares) which were already subject to a prior 2% NSR royalty in favor of the prospector who originally staked the claims. The Company has the right to repurchase one half of the 1% NSR royalty (reducing it to a 0.5% NSR royalty) at any time for $1.0 million. Similarly, the Company has the right to repurchase half of the 2% NSR royalty (reducing it to a 1% NSR royalty) at any time, for $1.0 million. In either case, should the Company exercise its buy-back right, it will then have a right of first refusal with respect to the remaining NSR royalty.

b) Lac Surprise property

The Lac Surprise property is comprised of two claims blocks. As the claims blocks are contiguous, they have been aggregated, for geological and exploration reporting purposes, into the Lac Surprise property.

Pursuant to staking: The Company owns a 100% interest in the staked claims block.

Pursuant to agreement: On September 14, 2021, the Company entered into an agreement (the “Agreement”) with Kintavar Exploration Inc. (“Kintavar”) to acquire 100% of the Gaspard Nord mineral property, in consideration for 85,000 common shares of the Company, the granting of a 2% NSR on the property, 1% of which can be bought back for $1,000,000, and a right of first refusal on any proposed transfer of the NSR royalty to a third party. Pursuant to the terms of the Agreement, the Company issued 85,000 common shares of the Company to Kintavar, valued at $60,350, prior to December 31, 2021.

Expressed in Canadian dollars (Unaudited)

c) **Wapistan property**

On March 29, 2023, the Company entered into an option agreement with Rockland, pursuant to which Rockland acquired a 100% interest in the Company's 100% owned Wapistan property, in consideration for making the following payments to the Company:

Date	**Shares of Rockland**	**Cash**
	(#)	($)
On or before 5 days of CSE approval ("Approval Date")	5,400,000 [1]	200,000 [2]
On or before 12 months from the Approval Date	5,400,000 [3]	200,000 [3]
Total	**10,800,000**	**400,000**

[1] Received April 20, 2023
[2] Received April 19, 2023
[3] Received June 2, 2023

The transaction closed June 2, 2023, with the final payments of cash and shares. Additionally, the Company has a 2% NSR on production from the property, 1% of which may be repurchased by Rockland for $1,000,000. See Note 6.

d) **Chevrier Gold project**

Through its wholly owned subsidiary Genesis, the Company owns a 100% interest in the Chevrier Gold Project, comprised of:

- various contiguous mining claims, some of which are subject to royalties ranging from 7.5% - 10% on net profits of production and 0.5%-1% NSR
- certain mineral claims subject to a 1% NSR, of which the Company can purchase 0.5% for $750,000
- certain mineral claims comprising the Hygrade Property, subject to a 2% NSR, of which the Company can purchase 1% for $1,500,000.
- certain mineral claims comprising the Trenholme Property, subject to a 2% NSR, of which the Company can purchase 1% for $1,000,000.

On September 1, 2023, the Company disposed of 3 of the mining claims included in the property, pursuant to which the Company received $20,000 cash.

e) **Philibert property**

Through its wholly owned subsidiary Royal Fox, the Company is party to an option agreement (the "Philibert Option Agreement") between its subsidiary Mines Royales and Soquem Inc. ("Soquem"), pursuant to which Mines Royales can earn up a 100% interest in the Philibert property pursuant to the following terms:

Option 1: an initial 50% pursuant to Mines Royales incurring the following exploration expenditures:

On or before	Annual amount required ($)		Cumulative amount required ($)
March 21, 2020	300,000	(incurred)	300,000
March 21, 2021	400,000	(incurred)	700,000
March 21, 2022	700,000	(incurred)	1,400,000
March 21, 2023	900,000	(incurred)	2,300,000
March 21, 2024	1,200,000	(incurred)	3,500,000

Mines Royales has the right to accelerate the timing of the spending of eligible expenditures over the 5-year period, such that it can earn its initial 50% interest in the property immediately upon the spending of

$3.5 million of eligible expenditures and notifying Soquem within 30 days of the completion of the expenditures requirements under option 1. In the event Mines Royales does not meet the cumulative expenditure requirements by the respective anniversary dates to be able to exercise its option 1 by the required date, it forfeits its right to earn any interest in the property. Upon exercise of option 1 by the Company, Mines Royales and Soquem will form a joint venture, with each entity holding a 50% interest in the property. Prior to March 31, 2023, Mines Royales earned the initial 50% interest in the Philibert property.

Option 2: Upon exercise of option 1, the Company has 30 days to inform Soquem whether it wishes to enter into Option 2, whereby Mines Royales can earn an additional 25% interest in the property (for a cumulative total of 75%) by spending a further $2.0 million on eligible expenditures within two years from the date of exercise of option 1.

Mines Royales has the right to accelerate the timing of the spending of eligible expenditures over the further 2-year period, such that it can earn the additional 25% interest in the property immediately upon the spending of the additional $2.0 million of eligible expenditures and notifying Soquem within 30 days of the completion of the expenditures requirements under option 2. In the event Mines Royales does not meet the additional expenditure requirements by the respective 2-year anniversary date to be able to exercise its option 2 by the required date, it forfeits its right to earn any further interest in the property and maintains its previously earned 50% interest.

On April 13, 2023, Soquem confirmed that the Company had exercised Option 2 of the Philibert Option Agreement, such that it has earned a 75% ownership interest in the Philibert property.

Option 3: Upon the exercise of option 2, the Company has until March 21, 2026, to inform Soquem whether it wishes to enter into Option 3, pursuant to which Mines Royales can earn an additional 25% interest in the property (for a cumulative total of 100%) through the immediate payment to Soquem of $3.5 million on or before March 21, 2026. In the event Mines Royales does not exercise its option 3 by the required date, it forfeits its right to earn any further interest in the property and maintains its previously earned 75% interest.

Soquem has a 2% NSR, of which 1% can be purchased for $1,000,000, and the vendor of the property has a 2% NSR, of which 1% can be purchased for $2,000,000.

ONTARIO

f) **Ti-pa-haa-kaa-ning ("TPK") property**

The Company owns a majority interest in the TPK property through its ownership in ONGold. Although claims associated with the Annex area of the property are free of any Net Smelter Royalties ("NSR"), some claims associated with the New Growth and Big Dam areas of the property are subject to a 2% NSR, of which the Company has the right to purchase back 0.5% for $1.0 million. Additionally, certain claims within the Big Dam area are subject to a 2% NSR on diamonds only in favour of Vale S.A.

g) **Metson Lake, Rapson Bay and Thorne Lake properties (collectively, the "Metson, Rapson and Thorne Lake Properties")**

The Company owns a majority interest in the Metson, Rapson and Thorne Lake Properties through its ownership in ONGold.

h) **October Gold property**

Northern Superior has a majority interest in the October Gold property through its ownership of ONGold. The October Gold property is subject to a 3% NSR of which the Company can purchase 2% on payment of $500,000 for each 1% NSR. In September 2021, a Memorandum of Understanding ("MOU") with two First Nations regarding exploration activities on its October Gold project. The MOU sets out a framework to facilitate exploration activities at the October Gold project. In addition, there is a requirement to pay a fee of 2% of eligible expenditures on the project to the First Nations (1% each) annually.

On November 6, 2023, the Company announced that it has granted Evolution Mining Limited an option to acquire a 75% undivided interest in October Gold by incurring an aggregate of $7 million in expenditures and making cash payments totaling $1.1 million (the "Option") over a period of 5 years. The annual schedule of expenditures and cash payments is as follows:

> (a) incurring an aggregate of C$7,000,000 in expenditures on the October Gold Project as per the following schedule: (i) an amount of at least C$1,500,000 on or before the second anniversary of the Earn-In Agreement; (ii) an additional amount of at least C$1,000,000 on or before the third anniversary of the Earn-In Agreement; (iii) an additional amount of at least C$2,000,000 on or before the fourth anniversary of the Earn-In Agreement; and (iv) an additional amount of at least $2,500,000 on or before the fifth anniversary of the Earn-In Agreement;
>
> (b) paying to the Properties an aggregate cash payment of C$1,100,000 as per the following schedule: (i) an amount of C$350,000 within 20 Business Days following the execution of the Earn-In agreement; (ii) an amount of C$300,000 within 60 Business Days following the third anniversary of the Earn-In Agreement; and (iii) an amount of C$450,000 within 60 Business Days following the fifth anniversary of the Earn-In Agreement. The initial payment of $350,000 was received by Northern.

Upon the closing of the Spin-out Transaction (defined below), the Option remains in full force and is assigned to the spin-out company 1348515 B.C. LTD. ("BCCo").

<u>Spinout of projects located in Ontario</u>
On July 10, 2023 the Company and BCCo entered into a binding letter agreement ("Letter Agreement") outlining the proposed terms and conditions pursuant to which the Company will sell all of its exploration properties located in the Province of Ontario, being the TPK Project, the October Gold Property as well as the Metson, Rapson and Thorne Lake Properties (collectively, the "Spin-Out Assets") to BCCo in consideration for common shares of BCCo (the "Spin-out Transaction").

The Spin-out Transaction is anticipated to be carried out as a purchase and sale of the Spin-Out Assets to BCCo, in consideration for BCCo issuing 35,686,686 common shares of BCCo, with a deemed value of approximately $18.2 million based on the concurrent financing Subscription Receipt offering price of $0.51 per share, to the Company. Completion of the Spin-out Transaction was subject to a number of conditions, including the completion of the Concurrent Private Placements, the completion of technical reports in respect of the TPK Project and the October Project in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, receipt of all necessary third party and regulatory approvals, conditional listing approval to list the common shares of BCCo (as it exists upon completion of the Spin-out Transaction, the "Resulting Issuer") on the TSX Venture Exchange (the "Exchange“), BCCo changing its name to ONGold Resources Ltd. ("ONGold") and replacing all directors and officers on closing of the Spin-out Transaction as directed by the Company at its sole discretion.

As a condition to the Spin-out Transaction, BCCo completed a non-brokered private placement of subscription receipts (each a "Subscription Receipt") at a price of $0.51 per Subscription Receipt for gross proceeds of $3,000,000 (the "Subscription Receipt Private Placement“) (completed September 5, 2023). Each Subscription Receipt issued is convertible, for no additional consideration, into one common share of BCCo. The gross proceeds (the "Escrowed Proceeds“) from the sale of the Subscription Receipts were released to BCCo on March 26, 2024.

All conditions were satisfied by BCCo and 35,686,686 shares of BCCo were issued to the Company on April 23, 2024. The shares held by the Company represent 72.35% of the issued and outstanding shares of ONGold and the Company continues to consolidate the results of operations.

Expressed in Canadian dollars (Unaudited)

NUNAVUT

i) **Coppermine River property**

Through its wholly owned subsidiary Royal Fox, the Company held a 100% interest in certain mineral leases in the Coppermine River area of Nunavut. On May 11, 2023, Royal Fox sold the Coppermine River property, pursuant to which it received $2,000.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2024	December 31, 2023
	$	$
Trade payables	785,029	153,935
Amounts due to related parties	252,058	221,644
Accrued liabilities - general	152,380	183,124
Cash and cash equivalents	**1,189,467**	**558,703**

The fair value of accounts payable and accrued liabilities approximates their carrying amount. Trade payables relate mainly to the acquisition of materials, supplies and services. These payables do not accrue interest.

10. CONSIDERATION PAYABLE

Royal Fox acquired the Philibert property on May 21, 2021, for total consideration of $7,000,000. Royal Fox paid the vendor $4,000,000 upon closing date of the transaction and had an aggregate payable amount of $3,000,000 owing through the issuance of shares to the former shareholders of 9396-1217. The three payments of $1,000,000 each was due on May 21, 2022, November 21, 2022 and May 21, 2023, with each such payment to be made through the issuance of that number of common shares in the capital of the Company equal to the $1,000,000 payment, divided by the volume weighted average trading price of the Company's common shares for the 20 trading days prior to the date on which such payment is due. The payment of $1,000,000 due May 21, 2022, was made by Royal Fox during the year ended December 31, 2022. The $1,000,000 payment, to be made in shares of the Company on or before November 21, 2022, was deferred until April 28, 2023. The Company entered into agreement with the consideration payable holders to satisfy its obligations relating to the payment due on November 21, 2022, pursuant to which the payment originally due on November 21, 2022, was then due on May 21, 2023, which date was further extended to June 2023. On June 2, 2023, the Company issued a total of 4,412,592 common shares of the capital of the Company to the former shareholders of 9396-1217 in extinguishment of the total consideration payable of $2,000,000.

Expressed in Canadian dollars (Unaudited)

11. SHARE CAPITAL

a) Authorized

At September 30, 2024, the authorized capital stock of the Company is comprised of an unlimited number of common shares without par value.

b) Common shares

Shares issued and outstanding as at September 30, 2024 and December 31, 2023 are as follows:

	Number of shares outstanding		Amount
Balance, December 31, 2022	**121,199,908**	**$**	**97,677,284**
Shares issued for cash (i)	10,000,000		5,000,000
Share issue costs (i)	-		(152,332)
Shares issued for debt (ii)	4,412,592		2,000,000
Conversion of contingent value rights (iii)	9,890,215		3,164,869
Exercise of stock options (iv)	50,000		33,691
Exercise of warrants (v)	6,242,858		624,285
Balance, December 31, 2023	**151,795,573**	**$**	**108,347,797**
Conversion of contingent value rights (vi)	1,968,377		629,886
Shares issued for cash (vii)	10,505,200		5,777,860
Share issue costs (vii)	-		(887,957)
Exercise of stock options (viii)	325,000		195,226
Issuance for RSUs (ix)	561,721		224,688
Balance, September 30, 2024	**165,155,871**	**$**	**114,287,500**

Year ended December 31, 2023

i. In connection with a private placement closed on February 9, 2023, the Company issued a total of 10,000,000 common shares for total gross proceeds of $5,000,000. Share issue costs of $152,332 were paid.
ii. In satisfaction of $2,000,000 owed to the shareholders of 9396-1217, the Company issued 4,412,592 shares; the shares were valued at $2,000,000. See Note 11.
iii. In satisfaction of 247,255,720 contingent value rights related to the resource statement for Philibert property, the Company issued 9,890,215 shares; the shares were valued at $3,164,869 based on the quoted market value of the Company's common shares. See Note 5.
iv. In connection with the exercise of stock options during the year ended December 31, 2023, the Company issued a total of 50,000 common shares for total gross proceeds of $17,000.
v. In connection with the exercise of warrants during the year ended December 31, 2023, the Company issued a total of 6,242,858 common shares for total gross proceeds of $624,285.

Nine months ended September 30, 2024

vi. On March 28, 2024, the remaining 1,968,377 Northern Shares (49,209,425 CVRs) were issued at a value of $629,886. See Note 5.
vii. On May 28, 2024, the Company completed a private placement offering of: 5,050,600 common shares of the Company that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act and section 359.1 of the Québec Tax Act (the "FT Shares") at a price of $0.99 per FT Share, for gross proceeds of $5,000,094; and (ii) 5,454,600 common shares of the Company (the "HD Shares") at a price of $0.55 per HD Share, for gross proceeds of $3,000,030, for aggregate gross proceeds to the Company of $8,000,124. Share issue costs of $887,957 and a flow-through premium liability of $2,222,264 were recorded. Certain officers and directors acquired 1,820,000 common shares for gross proceeds of $1,001,000 to the Company.

Expressed in Canadian dollars (Unaudited)

viii. In connection with the exercise of stock options during the nine months ended September 30, 2024, the Company issued a total of 325,000 common shares for total gross proceeds of $98,500.

ix. During the nine months ended September 30, 2024, 561,721 common shares were issued for RSUs that vested.

c) Stock Options

The Company has a stock option plan (the "SO Plan") administered by the Board of Directors, which has the discretion to grant options for up to a maximum of 10% of the issued and outstanding share capital amount at the time of grant. The terms of all options cannot exceed ten years and the minimum exercise price cannot be less than the closing price of the Company's common shares on the TSX Venture Exchange ("TSX-V") on the last trading day preceding the grant of the option. All outstanding options of the Company were issued with an expiry date of 5 years from the date of issue. Except as may be prescribed by the Exchange, the Board of Directors determines the vesting terms of the options. Share-based payments reserve is included in shareholders' equity and consists of the estimated fair value of stock options.

The following table summarizes stock options that were issued and outstanding as at September 30, 2024 and the Black-Scholes valuation of the options granted:

Number of options outstanding	Number of options exercisable	Grant date	Expiry date	Exercise price	Share price	Fair value of options vested	Volatility	Risk-free interest rate	Expected life	Expected dividend yield
#	#			$	$	$			Years	
1,025,000	1,025,000	16-Jun-20	16-Jun-25	0.34	0.34	342,155	210%	1.75%	5.00	0%
400,000	400,000	9-Dec-21	22-Apr-26	0.69	0.71	236,892	132%	1.31%	4.37	0%
100,000	100,000	9-Dec-21	28-Jun-26	0.69	0.71	60,149	133%	1.32%	4.55	0%
1,355,000	1,355,000	9-Dec-21	9-Dec-26	0.69	0.71	836,079	133%	1.33%	5.00	0%
1,020,000	1,020,000	22-Nov-23	10-Jun-26	0.55	0.31	65,545	52%	4.32%	2.55	0%
240,000	240,000	22-Nov-23	19-Jul-26	0.55	0.31	16,190	52%	4.32%	2.66	0%
5,180,000	1,680,000	7-Mar-23	7-Mar-28	0.50	0.450	1,145,588	120%	3.41%	5.00	0%
2,250,000	2,250,000	11-Jun-24	11-Jun-29	0.65	0.650	1,212,855	118%	3.49%	5.00	0%
11,570,000	**5,820,000**			**0.55**		**3,915,453**			**4.71**	

The weighted-average remaining contractual life of the options at September 30, 2024 is 3.03 years (December 31, 2023 – 3.21 years).

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

	Number of options	Weighted average exercise price	Value of options vested
Balance, December 31, 2022	**7,007,009**	**$ 0.655**	**$ 1,881,337**
Options vested	-	-	85,188
Grant, March 2023	5,180,000	0.500	1,145,588
Grant, November 2023*	1,260,000	0.550	81,736
Exercised, January 2023	(50,000)	0.340	(16,691)
Expired, November 2023	(3,287,009)	0.816	(219,886)
Expired, December 2023	(195,000)	0.494	(96,270)
Balance, December 31, 2023	**9,915,000**	**$ 0.512**	**$ 2,861,002**
Options vested	-	-	466,999
Expired, March 2024	(270,000)	0.220	(58,370)
Exercised, June 2024	(325,000)	0.303	(96,726)
Grant, June 2024	2,250,000	0.650	1,212,855
Balance, September 30, 2024	**11,570,000**	**$ 0.552**	**$ 4,385,760**

*The options granted November 22, 2023, are related to the extension of previously issued replacement options for Royal Fox.

Expressed in Canadian dollars (Unaudited)

For the three and nine months ended September 30, 2024, the Company recorded $158,075 and $1,689,737, respectively in share-based compensation for stock options (three and nine months ended September 30, 2023 - $130,664 and $846,704, respectively).

d) Restricted Share Units ("RSU")

The Company has a restricted share unit plan ("RSU Plan") administered by the Board of Directors and which permits the Company to grant awards of RSUs. Pursuant to the terms of the RSU Plan, the RSUs will be redeemed, upon vesting, within 30 days of the applicable redemption date at the option of the Company, for:

(i) the number of common shares equal to the numbers of RSUs vested on the redemption date;
(ii) a cash amount equal to the number of common shares multiplied by the fair market value of the common shares on the redemption date; or
(iii) a combination of (i) and (ii) as determined by the Company.

The redemption date in respect of any RSU is the date provided for in the agreement granting the RSUs or if no date is set, the third anniversary of the grant date, unless otherwise provided for in the RSU Plan. The Company has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to an RSU vesting. The Company's intention is to always settle its RSUs with issuance of common shares of the Company.

At September 30, 2024, the Company had RSUs outstanding as follows:

Issue date	Vesting date	Number of RSUs	Fair value of RSUs Vested
April 22, 2021	April 22, 2023	24,450	29,829
November 4, 2022	November 4, 2023	197,576	79,031
June 11, 2024	June 11, 2025	50,000	9,883
		272,026	**118,743**

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

	Number of RSUs	Weighted average grant price	Fair value of RSUs Vested
Balance, December 31, 2022	**783,747**	**$ 0.43**	**$ 75,991**
Vested	-	-	257,557
Balance, December 31, 2023	**783,747**	**$ 0.43**	**$ 333,548**
Issued	(561,721)	$ 0.40	$ (224,688)
Grant, June 2024	50,000	$ 0.65	$ 9,883
Balance, September 30, 2024	**272,026**	**$ 0.44**	**$ 118,743**

For the three and nine months ended September 30, 2024, the Company recorded share-based compensation of $9,883 for RSUs (three and nine months ended September 30, 2023 - $80,387 and $164,504).

e) Warrants

Holders of 14,150,000 Royal Fox warrants were eligible to receive up to, in the aggregate, 1,698,000 common shares of the Company. The following table summarizes warrants that were issued and outstanding, converted to Northern Superior warrants using the exchange ratio of 0.12, as at September 30, 2024 and the Black-Scholes valuation of the warrants issued:

Expressed in Canadian dollars (Unaudited)

Number of warrants outstanding	Number of warrants exercisable	Grant date	Expiry date	Exercise price	Share price	Estimated fair value at grant date	Volatility	Risk-free interest rate	Expected life	Expected dividend yield
#	#			$	$	$			Years	
1,698,000	1,698,000	4-Nov-22	13-Dec-24	0.67	0.40	115,913	34%	2.56%	2.11	0%
1,698,000	**1,698,000**			**0.67**		**115,913**			**2.11**	

The weighted-average remaining contractual life of the warrants at September 30, 2024 is 0.20 years (December 31, 2023 – 0.20 years).

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

	Number of warrants	Weighted average exercise price	Fair value of warrants granted
Balance, December 31, 2022	**15,889,066**	**$ 0.392**	**$ 984,539**
Exercised	(6,242,858)	0.100	-
Expired, 2023	(1,051,448)	0.959	(63,558)
Balance, December 31, 2023	**8,594,760**	**$ 0.534**	**$ 920,981**
Expired, 2024	(6,896,760)	$ 0.500	$ (805,068)
Balance, September 30, 2024	**1,698,000**	**$ 0.670**	**$ 115,913**

12. FLOW-THROUGH SHARE PREMIUM

The issuance of flow-through common shares requires the Company to incur an amount equivalent to the proceeds of the issued flow-through common shares on Canadian qualifying exploration expenditures. The Company may be required to indemnify the holders of such shares for any tax and other costs payable by them in the event the Company has not incurred the required exploration expenditures. As expenditures are incurred, the flow-through share premium liability is reversed (see Note 20). At September 30, 2024, the flow-through share premium liability was $1,816,178 (December 31, 2023 - $nil).

13. NON-CONTROLLING INTERESTS

As at September 30, 2024, Northern held 100% ownership of the subsidiaries with the exception of ONGold, where it retained 72.35% of ONGold's outstanding common shares (December 31, 2023 – nil).

For financial reporting purposes, the assets, liabilities, results of operations and cash flows of the Company's wholly owned subsidiaries and non-wholly owned subsidiary, ONGold, are included in the loss and comprehensive loss attributable to non-controlling interests in the consolidated statements of loss and comprehensive loss.

As at September 30, 2024, the non-controlling interests in ONGold was $2,835,030 (December 31, 2023 - $nil).

14. RELATED PARTY TRANSACTIONS

The Company has arrangements pursuant to which parties related to the Company by way of directorship or officership provide certain services, either directly or through companies owned or controlled by the officers and directors. Transactions were in the normal course of operations and all the costs are recorded at the terms agreed upon between the parties. The Company's key management and related party expenses for the three and nine months ended September 30, 2024 and 2023 are as follows:

Expressed in Canadian dollars (Unaudited)

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Management - fees and salaries	$ 288,497	$ 263,252	$ 706,247	$ 780,422
Management - share based compensation	155,894	167,489	864,816	658,831
Directors - fees	30,000	25,000	83,333	75,000
Directors - share based compensation	-	59,232	444,713	400,978
Total	**$ 474,392**	**$ 514,973**	**$ 2,099,110**	**$ 1,915,231**

As at September 30, 2024, an amount of $252,058, included in accounts payable and accrued liabilities, was owed to directors and officers of the Company (December 31, 2023 - $108,028). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms or repayment.

As at September 30, 2024, the Company has a geological services agreement with a company controlled by a director that was entered into prior to the acquisition of Royal Fox. The minimum remaining commitment is for two years with a balance owing of $400,000. As at September 30, 2024, an amount of $70,959, was included in accounts payable and accrued liabilities (December 31, 2023 - $121,644). The amounts outstanding on fees are unsecured, non-interest bearing, with no fixed terms or repayment.

The settlement of the CVRs (Note 5) requires the Company to issue 1,973,873 common shares of the Company to certain directors and officers.

The Company issued 4,305,405 common shares to a director of the Company for the settlement of the consideration payable (Note 11) for the year ended December 31, 2023.

Certain directors and officers acquired 1,820,000 common shares from the May 28, 2024, private placement for gross proceeds of $1,001,000 to the Company.

15. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

Management of Capital risk

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

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for general administrative costs, the Company will be using its existing working capital and will need to raise additional amounts. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2024.

The Company and its subsidiaries are not subject to any capital requirements imposed by a lending institution or regulatory body.

The Company and its subsidiaries are not subject to any capital requirements imposed by a lending institution or regulatory body, other than the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months.

As at September 30, 2024, the Company believes it is compliant with the policies of the TSXV.

Financial Instruments and Risk Management

As at September 30, 2024, the Company's financial instruments consist of cash and cash equivalents, marketable securities, receivables, accounts payable and accrued liabilities, contingent value rights liability and consideration payable. IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

Fair value estimation
The Company's financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The three levels of fair value hierarchy are as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The Company's financial instruments recorded at fair value consist of cash and cash equivalents and marketable securities are measured based on Level 1 inputs. There were no transfers between the three levels.

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities, contingent value rights and consideration payable approximate their fair values due to the short-term maturity of these financial instruments.

As at September 30, 2024, the Company believes that the carrying values of cash and cash equivalents, prepaids and receivables, accounts payable and accrued liabilities, contingent value rights and consideration payable approximate their fair values because of their nature and relatively short maturity dates or durations.

i. **Credit Risk**
Credit risk is the risk of an unexpected loss if a party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from operations. The Company's surplus cash at September 30, 2024, is invested in liquid accounts in A rated Canadian Chartered Banks and Guaranteed Investment Certificates ("GICs"). The Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

ii. **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 approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2024, the Company had cash and cash equivalents of $10,262,582 (December 31, 2023: $2,078,549) available to settle trade payables and accrued liabilities totaling $1,189,467 (December 31, 2023: $558,703).

iii. **Interest Rate Risk**
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short-term interest rates through the interest earned on cash balances. A 1% change in short term rates would change the

Expressed in Canadian dollars (Unaudited)

interest income and net loss of the Company, assuming that all other variables remained constant, by approximately $102,600 at September 30, 2024 (December 31, 2023 – $20,785).

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant currency or commodity risk arising from financial instruments.

16. SEGMENTED INFORMATION

The Company conducts its business as a single operating segment being the mineral exploration business in Canada. All exploration properties and equipment are situated in Canada.

17. LEASES – RIGHT OF USE ASSET AND LEASE LIABILITIES

Effective September 1, 2021, the Company entered into a lease agreement which was due to expire on August 31, 2025. The lease was divided between the right-of-use assets and the lease liabilities, representing the monthly lease payments from September 1, 2022 to August 31, 2025.

During 2023, the Company terminated the lease agreement, pursuant to which it recorded a gain on termination of the lease of $3,200, in the Statement of Loss and Comprehensive Loss.

Right-of-use Asset

A summary of the changes in the right-of-use assets follows:

	$
Balance, December 31, 2022	**78,300**
Depreciation	(14,681)
Write off of lease on early termination	(63,619)
Balance, December 31, 2023	**-**
Balance, September 30, 2024	**-**

A summary of changes in lease liabilities follows:

	$
Balance, December 31, 2022	**79,790**
Lease payment on principle portion	(16,695)
Lease liability accretion expense	3,722
Write off of lease on early termination	(66,817)
Balance, December 31, 2022	**-**
Balance, September 30, 2024	**-**

18. ENVIRONMENTAL OBLIGATION

The Company recognized a provision for future estimated reclamation costs related to an existing camp site on the TPK property. As at September 30, 2024, the estimated future liability of approximately $200,000 (December 31, 2023 – $200,000) was adjusted for inflation at an average rate of 3.11% (2023 – 3.11%), discounted at a rate of 3.10% (2023 – 3.10%), and recorded as $200,194 (December 31, 2023 - $200,194).

Expressed in Canadian dollars (Unaudited)

19. PREPAIDS AND RECEIVABLES

The following table shows the breakdown of prepaids and receivables:

	September 30, 2024 $	December 31, 2023 $
Input tax credit recoverable	525,191	197,063
Interest receivable	101,451	-
Quebec mining taxes recoverable	523,831	456,838
Prepaid expenditures	381,944	159,009
	1,532,417	**812,910**

20. COMMITMENTS AND CONTINGENCIES

As part of the May 2024 financing, the Company committed to incur by December 31, 2025, $5,000,094 in Canadian exploration expenditures (“CEE”) pursuant to bought deal private placements for which flow-through proceeds have been received. Through September 30, 2024, the Company expended $913,694 (December 31, 2023 - $nil) in expenditures that management has assessed as meeting the requirements for flow-through renunciation and as a result is estimated that it is committed to spend a further $5,000,094 before December 31, 2025. The laws and regulations related to flow through shares are subject to interpretation by various parties, including management, law makers and tax authorities (CRA). Such interpretations may be subjective.

The change in the flow-through share CEE commitment and the change in deferred flow-through premium is summarized below:

Flow-Through Share Canadian Exploration Expenditure Commitment	**Nine months ended September 30, 2024**	**Year ended December 31, 2023**
CEE Commitment - beginning	$ -	$ -
CEE Commitment - additions	5,000,094	-
	5,000,094	-
CEE spending in period	(913,694)	-
CEE commitment - ending	**$ 4,086,400**	**$ -**

Deferred Flow-through Premium	**Nine months ended September 30, 2024**	**Year ended December 31, 2023**
Deferred FT premium - beginning	$ -	$ -
Deferred FT premium - additions	2,222,264	-
	2,222,264	-
Change in FT premium in period	(406,086)	-
Deferred FT premium - ending	**$ 1,816,178**	**$ -**

The Company has indemnified the subscribers of the flow-through share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

Environmental
The Company’s exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

General
The Company may be subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable and the amounts are estimable.

Management Contracts
The Company is party to certain employment and consulting contracts. These contracts contain minimum commitments of approximately $810,000 with regards to termination pay and additional contingent payments of up to approximately $1,520,000 upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these condensed interim consolidated financial statements. Minimum commitments under these contracts due within one year are $955,000.

Other
The Company has a geological services agreement with a company controlled by a director that was entered into prior to the acquisition of Royal Fox. The minimum remaining commitment is for two years with a balance owing of $400,000. See Note 14.

The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that may become payable by the subscribers as a result of the Company not meeting this expenditure commitment. The Company's provision for indemnity costs represents management's best estimate of the present value of the future outflows required. The provision reflects estimates of future payments directly attributable to the indemnity and assumptions about claims in respect of the indemnity. Changes in these factors can result in a change to the provision recognized by the Company.

21. SUBSEQUENT EVENTS

On November 25, 2024, ONGold entered into agreements to purchase 100% interests in both the Monument Bay Gold Project ("Monument Bay") and the Domain Project ("Domain", and together the "Projects"), both located in Manitoba, Canada, from a wholly-owned subsidiary of Agnico Eagle Mines Limited ("Agnico Eagle") (TSX:AEM)(NYSE:AEM), and Agnico Eagle and Capella Minerals Ltd. ("Capella") (TSXV:CMIL), in the case of Domain. Upon closing of the transactions under the two agreements, Agnico Eagle will own 15% of ONGold's total issued and outstanding common shares.

Under the terms of the Agreements, ONGold will acquire the Monument Bay and Domain Projects for initial aggregate consideration consisting of $250,000 in cash, of which $100,00 is payable under the MB Agreement and $150,000 payable under the Domain Agreement, and 8.7 million ONGold common shares valued at approximately $4.2 million at a $0.485 ONAU share price, payable under the MB Agreement, resulting in Agnico Eagle holding a 15% equity stake in the Company. In addition, Agnico Eagle will be entitled to up to $21.5 million in contingent milestone-based payments under the MB Agreement while Agnico Eagle and Capella will together be entitled to $0.5 million in contingent milestone-based payments under the Domain Agreement. Closing of the acquisition of the Projects is expected to occur in December 2024 and remains subject to the satisfaction of certain customary closing conditions.