



Condensed Consolidated Interim Financial Statements

Third Quarter ended December 31, 2024

(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements of the Company for the period ended December 31, 2024 have been prepared by management and have not been subject to review by the Company's auditors.

GALORE RESOURCES INC.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	December 31, 2024	March 31, 2024
	\$	\$
Assets		
Current assets		
Cash	1,085	2,066
Amounts receivable	3,279	3,923
Prepaid expenses	-	11,259
	4,364	17,248
Exploration and evaluation assets (note 3)	11,586,614	11,443,389
	11,590,978	11,460,637
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 4)	8,887,587	8,334,756
Advances	69,273	-
Due to related party (note 5)	751,218	858,213
Loan payable (note 6)	156,979	103,612
	9,865,057	9,296,581
Shareholders' equity		
Share capital (note 7 (a))	18,597,270	18,368,016
Reserves (note 7 (c))	3,199,887	3,199,887
Deficit	(20,071,236)	(19,403,847)
	1,725,921	2,164,056
	11,590,978	11,460,637

See accompanying notes to the condensed consolidated interim financial statements

Nature and continuance of operations (note 1)

Commitments (note 12)

Approved by the Board of Directors and authorized for issue on March 3, 2025.

GALORE RESOURCES INC.

Condensed Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Operating costs and expenses				
Consulting (note 4)	8,820	-	12,720	-
Corporate development and investor relations	1,133	1,142	5,060	4,007
Interest expense (notes 5 & 6)	19,671	108,580	60,538	301,126
Management fees (note 4)	86,038	110,351	254,058	327,783
Office and miscellaneous	9,179	(14,854)	20,043	16,549
Professional fees	38,122	31,816	68,488	31,816
Share-based compensation (notes 4 & 7)	-	-	-	-
Shareholder communications	1,828	-	1,828	10,763
Trust and filing fees	32,510	(3,228)	37,613	11,241
Loss before other items	(197,301)	(233,807)	(460,348)	(703,285)
Bonus shares (note 7 (a))	-	-	(5,180)	(5,334)
Foreign exchange gain (loss)	(282,707)	78,427	(201,861)	74,408
Net loss and comprehensive loss for the period	(480,008)	(155,380)	(667,389)	(634,211)
Weighted average number of common shares outstanding	177,300,669	165,731,430	173,119,101	165,661,991
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

See accompanying notes to the condensed consolidated interim financial statements

GALORE RESOURCES INC.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Nine Months Ended December 31,	
	2024	2023
	\$	\$
Cash provided by (used for):		
Operating activities		
Net loss for the period	(667,389)	(634,211)
Items not involving the use of cash:		
Interest accrual	60,538	301,126
Foreign exchange gain	201,861	(54,690)
Bonus shares issued pursuant to loan agreement	5,180	5,334
	(399,810)	(402,159)
Change in non-cash working capital:		
Amounts receivable	644	(2,909)
Prepaid expenses	11,259	-
Accounts payable and accrued liabilities	393,443	381,720
	5,536	(23,348)
Investing activities		
Exploration and evaluation assets	(158,834)	(59,218)
	(158,834)	(59,218)
Financing activities		
Advances from related party	48,007	53,637
Advances	69,273	-
Loans payable	37,168	26,912
Share issuance costs for debt settlement	(2,131)	-
	152,317	80,549
Increase (decrease) in cash	(981)	(2,017)
Cash, beginning of the period	2,066	2,758
Cash, end of the period	1,085	741

See accompanying notes to the condensed consolidated interim financial statements

Supplementary disclosure: Refer to note 8.

GALORE RESOURCES INC.

Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian dollars)

	Number of shares	Share capital	Reserves	Deficit	Total equity
		\$	\$	\$	\$
March 31, 2024	165,731,430	18,368,016	3,199,887	(19,403,847)	2,164,056
Bonus shares issued	258,989	5,180	-	-	5,180
Shares issued for debt	11,310,250	226,205	-	-	226,205
Share issuance costs		(2,131)	-	-	(2,131)
Net loss for the period	-	-	-	(667,389)	(667,389)
December 31, 2024	177,300,669	18,597,270	3,199,887	(20,071,236)	1,725,921
March 31, 2023	165,624,750	18,366,800	3,199,887	(18,547,101)	3,019,586
Bonus shares issued	106,680	5,334	-	-	5,334
Net loss for the period	-	-	-	(634,211)	(634,211)
December 31, 2023	165,731,430	18,372,134	3,199,887	(19,181,312)	2,390,709

See accompanying notes to condensed consolidated interim financial statements

GALORE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements

Nine months ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

1) NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia, Canada and has been primarily involved in the acquisition and exploration of mineral property interests in North America. The address of the Company's corporate office and principal place of business is Suite 1400 – 1125 Howe Street, Vancouver, B.C. V6Z-2K8 and the corporate mailing address is 2701 Little Elm Parkway, Suite 100 #512, The Colony, Texas, 75068, United States of America.

At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties. The ability of the Company to recover the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the property. Although the Company is unaware of any defects in its title to its mineral properties, no guarantee can be made that none exist.

These condensed consolidated interim 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 business for the foreseeable future. The Company has incurred losses since inception, has no recurring source of revenue and at December 31, 2023, the Company has a working capital deficiency of \$9,860,693 (March 31, 2024 - \$9,279,333) and an accumulated deficit of \$20,071,236 (March 31, 2024 - \$19,403,847).

The Company continuing operations as intended is dependent upon its ability to raise sufficient funds in order to finance exploration and administrative expenses. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company's performance (as measured by numerous factors including the progress and results of its projects), the state of international debt and equity markets, investor perceptions and expectations and the global financial and metals markets. If successful, the Company would obtain additional financing through, but not limited to, the issuance of additional equity. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2) SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance and basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2024, which have been prepared in accordance with IFRS, as issued by the IASB.

b) Consolidation

Name of Subsidiary	Place of Incorporation	Proportion of Ownership Interest	Principal Activity
Minerales Galore, S.A de C.V.	Zacatecas State, Mexico	100%	Mineral Exploration

GALORE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements

Nine months ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

2) SIGNIFICANT ACCOUNTING POLICIES *(continued)*

c) Significant accounting policies

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as the annual consolidated financial statements of the Company for the year ended March 31, 2024. The disclosure contained in these condensed consolidated interim financial statements do not include all the requirements in IAS 1 *Presentation of Financial Statements* ("IAS 1"). Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended March 31, 2024.

The accounting policies below have been applied consistently to all periods presented in these condensed consolidated interim financial statements.

d) Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies:

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

- the determination that the Company will continue as a going concern for the next year; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable.

GALORE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements

Nine months ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

3) EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing.

	Dos Santos, Mexico
	\$
Balance, March 31, 2023	9,894,127
Assay & analysis	32,025
Camp, geological, geophysical and geochemical	59,332
Other exploration costs	29,099
Payment of rights	1,428,806
Balance, March 31, 2024	11,443,389
Camp, geological, geophysical and geochemical	117,470
Field office, travel and accommodation	25,754
Balance, December 31, 2024	11,586,614

Dos Santos, Mexico

The Company owns 100% interest in the Dos Santos gold and base-metal property located in Zacatecas State, Mexico (the "Property"), as well as several mineral claims through staking.

The Company also owns the surface rights to certain privately-owned lands known as Rancho Duraznillo that cover a portion of the Dos Santos property.

On March 7, 2022, the Company entered into a five-year exploration and exploitation agreement with Oztoc Metal Corporation, S. De R.L. C.V. ("Oztoc"), (subject to a five-year validity for renewal) to mine gold from certain claims within the property. Under this contract, Oztoc is to be responsible for all required insurance, permits, fees, duties, and taxes associated with the Mining Law and other federal, state and local laws. Any proceeds, net of costs, will be allocated 30% to the Company and 70% to Oztoc. The Company would retain the rights on all other minerals extracted at the Company's other claims. A significant shareholder of the Company is also a significant shareholder of Oztoc.

On July 13, 2023, the Company announced it had provided notice to Oztoc to rescind the exploration and exploitation agreement.

GALORE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements

Nine months ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

4) RELATED PARTY TRANSACTIONS

Key management personnel compensation:

	Nine Months Ended December 31,	
	2024	2023
	\$	\$
Consulting fees	12,720	-
Management fees	410,736	327,783
Total management compensation	423,456	327,783

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value.

Included in accounts payable and accrued liabilities as at December 31, 2024 is \$3,617,077 (March 31, 2023 - \$2,310,327) due to officers and directors and companies controlled by officers and directors.

5) DUE TO RELATED PARTY

In January 2017, the Company entered into a loan agreement with the CEO of the Company (the "CEO"), whereby the Company borrowed USD\$150,000. Under the terms of the agreement, the loan was to be due on January 12, 2019, bore interest of 8% per annum, compounded monthly, and was payable upon demand, provided however, that the Lender agreed not to make a demand within the first twelve months of the Loan. On January 12, 2019, the loan matured and remains outstanding. No formal loan extension has been reached, and the loan continues to accrue interest at the stated terms.

In May 2019, the CEO of the Company loaned the Company a further USD \$100,000, bearing interest at 10% per annum, compounded monthly. The Company issued 2,000,000 bonus warrants to the lender in consideration of the loan. These warrants were ascribed a fair value \$63,600 and expired unexercised on July 4, 2020. On January 1, 2024, the agreement was amended such that the interest is reduced to 8% per annum and no longer compounded monthly. No formal loan extension has been reached, and the loan continues to accrue interest at the stated terms. During the period ended September 30, 2024, the Company settled \$226,657 (USD \$165,600) of the principal and accrued interest outstanding by issuing 11,310,250 common shares of the Company (Note 7).

During the period ended December 31, 2024, the Company accrued interest of \$24,456 (USD \$17,777) (December 31, 2023 - \$36,012 (USD \$26,694)) related to the loans received from the CEO of the Company.

The CEO of the Company has advanced additional funds to the Company. The advances are unsecured, non-interest bearing and due on demand. During the period ended December 31, 2024, \$48,007 (USD \$35,500) (December 31, 2023 - \$53,637 (USD \$40,300)) was advanced. As at December 31, 2024, a total of \$423,761 (USD \$324,300) (December 31, 2023 - \$375,754 (USD \$288,800)) was advanced and \$107,729 (USD \$83,485) (December 31, 2023 - \$107,729 (USD \$83,485)) has been repaid.

As at December 31, 2024, the total amount of the advances and loans outstanding, including accrued interest, was \$751,218 (USD \$522,078) (March 31, 2024 - \$858,213 (USD \$633,367)).

During the period ended December 31, 2024, the Company also accrued interest of \$28,330 (USD \$20,569) related to the amounts of unpaid management fees (December 31, 2023 - \$262,028 (USD \$200,421)).

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Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited - Expressed in Canadian dollars)

6) LOAN PAYABLE

On December 17, 2020, the Company entered into a loan agreement with an arm's length shareholder of the Company (the "Lender"). Under the terms of the agreement, the Lender provided the Company with a loan of USD \$29,000, bearing interest at 6% per annum, compounded monthly. As additional consideration, the Company issued to the Lender a bonus of 140,000 common shares for a fair value of \$2,800. No formal loan extension has been reached, and the loan continues to accrue interest at the stated terms.

On April 12, 2024, the Company entered into a second loan agreement with Lender. In connection with this agreement, the Company received an additional loan of USD \$7,000, bearing interest at 8% per annum, with a 1-year term.

On August 3, 2023, the Company entered into a loan agreement with another arm's length shareholder of the Company (the "Lender 2"). In connection with this agreement, the Company received a loan of USD \$20,000, bearing interest at 9% per annum, compounded quarterly, with a 1-year term. As additional consideration, the Company issued to the Lender 2 a bonus of 106,680 common shares for a fair value of \$1,216 (Note 7). On January 1, 2024, the agreement was amended to reduce interest to 8% per annum, no longer compounded quarterly.

On February 28, 2024, the Company entered into a second loan agreement with Lender 2. In connection with this agreement, the Company received a loan of USD \$20,000, bearing interest at 8% per annum, with a 1-year term. On April 12, 2024, this was amended to increase the amount of the loan to USD \$40,000.

As additional consideration related to the two loan agreements dated April 12, 2024, the Company issued to the lenders a bonus of 258,989 common shares for a fair value of \$5,180 (Note 7).

During nine-month period ended December 31, 2024, the Company accrued total interest of \$7,752 (USD \$5,630) (March 31, 2024 - \$4,343 (USD \$3,217)). As at December 31, 2024, the total amount of the loans and accrued interests outstanding is \$156,979 (USD \$ 109,097) (March 31, 2024 - \$103,612 (USD \$76,467)).

7) SHARE CAPITAL

- a) The authorized share capital of the Company consists of an unlimited number of common shares.

During the nine months ended December 31, 2024, the Company issued 258,989 common shares, valued at \$5,180, pursuant to a loan agreement (Note 6) and 11,310,250 common shares, valued at \$226,205, pursuant to a debt settlement agreement (Note 5).

During the year ended March 31, 2024, the Company issued 106,680 shares, valued at \$1,216, pursuant to a loan agreement (Note 6).

- b) Stock options

The Company has a stock option plan (the "Plan") which allows the Company to grant options to directors, officers, employees and consultants. Under the Plan, options will be exercisable over periods of up to 5 years and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted less a discount of up to 25%. Under the Company's current plan, which was approved by the shareholders at its annual general meeting held November 8, 2018, a total of 24,500,000 are reserved for issuance.

GALORE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements

Nine months ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

7) SHARE CAPITAL (continued)

b) Stock options (continued)

The continuity of stock options is as follows:

	Nine Months Ended December 31, 2024		Year Ended March 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
		\$		\$
Balance, beginning of the period	17,150,000	0.10	22,100,000	0.10
Granted	-	-	-	-
Expired/cancelled	(425,000)	0.10	(4,950,000)	0.10
Balance, end of the period	16,725,000	0.10	17,150,000	0.10
Weighted average years to expiry		1.87		2.56

As at December 31, 2024, the following options are outstanding:

Number of Options	Exercise Price	Expiry Date
	\$	
1,300,000	0.10	May 12, 2025
8,325,000	0.10	May 26, 2026
7,100,000	0.10	September 8, 2027
16,725,000		

c) Share-based payment reserve

During the nine months ended December 31, 2024, no options were granted.

During the year ended March 31, 2024, no options were granted.

d) Warrants

The continuity of warrants is as follows:

	Nine Months Ended December 31, 2024		Year Ended March 31, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
		\$		\$
Balance, beginning of the period	8,117,942	0.08	16,509,484	0.08
Granted	-	-	-	-
Expired	(5,596,319)	0.10	(8,391,542)	0.08
Balance, end of the period	2,521,623	0.05	8,117,942	0.08
Weighted average years to expiry		0.56		0.76

GALORE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements

Nine months ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

7) SHARE CAPITAL *(continued)*

d) Warrants *(continued)*

As at December 31, 2024 the following warrants are outstanding:

Number of Warrants	Exercise Price	Expiry Date
	\$	
2,521,623	0.05	July 23, 2025

8) SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

The significant non-cash transactions for the period ended December 31, 2024 were:

a) At period end, included in accounts payable was \$5,189,994 of exploration and evaluation asset costs.

The significant non-cash transactions for the period ended December 31, 2023 were:

a) At period end, included in accounts payable was \$4,362,495 of exploration and evaluation asset costs.

9) SEGMENTED INFORMATION

The Company primarily operates in one reportable segment, being the acquisition, exploration and evaluation of exploration and evaluation assets located in Canada and Mexico. Geographic information is as follows:

	As at December 31, 2024	As at March 31, 2024
	\$	\$
Non-current assets		
Canada	-	-
Mexico	11,586,614	11,443,389
	11,586,614	11,443,389

GALORE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements

Nine months ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

10) FINANCIAL INSTRUMENT RISKS

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash, amounting to \$1,085 at December 31, 2024 (March 31, 2024 - \$2,066). As the Company's policy is to limit cash holdings to instruments issued by major Canadian and Mexican banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet operating accounts payable and accrued liabilities, due to related party and loan payable requirements. The Company did not maintain sufficient cash balances to meet these needs at December 31, 2024.

Foreign Exchange Risk

The Company has foreign exchange risk due to its activities carried out in Mexico. At December 31, 2024, the Company had \$116 (March 31, 2024 - \$56) in current assets and \$5,143,143 (March 31, 2024 - \$5,178,633) in current liabilities originating in Mexico.

Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

11) CAPITAL MANAGEMENT

The Company's primary objective for managing its capital structure is to maintain financial capacity for the purpose of sustaining the future development of the business and maintaining investor, creditor and market confidence.

The Company considers its capital structure to include shareholders' equity and working capital. Management is continually monitoring changes in economic conditions and the risk characteristics of the underlying mineral property industry. In the event that adjustments to the capital structure are necessary, the Company may consider issuing additional equity, raising debt or revising its capital investment programs.

The Company's share capital is not subject to any external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any currently contemplated. There have been no changes to the Company's approach to capital management during the period.

GALORE RESOURCES INC.

Notes to the Condensed Consolidated Interim Financial Statements

Nine months ended December 31, 2024

(Unaudited - Expressed in Canadian dollars)

12) COMMITMENTS

On September 1, 2016, the Company entered into a management services agreement with the company's Chief Financial Officer ("CFO") to provide services at a rate of CDN \$5,000 per month. These fees shall be accrued until sufficient funds are available to the Company for payment and will be recorded on the Company's books as an accounts payable. Payment of accrued fees shall be upon the recommendation of the Compensation and Corporate Governance Committee, acting reasonably, to the Board of Directors. On September 1, 2017, the agreement with the CFO was amended such that the rate was increased to USD \$7,000 per month. On January 1, 2022, the compensation committee approved a rate increase to USD \$9,000 per month and the agreement was amended to reflect the change effective immediately.

Additionally, under the amended agreement, if there is a sale, lease or exchange of all or substantially all of the property of the Company to another person or entity, other than in the ordinary course of business of the Company, or there is deemed to be a change of control, which means acquiring an interest in the Company's shares conferring 50% or more of the votes entitling the purchaser to elect the board of directors of the Company, either of which constitutes a "Transaction", the CFO will be entitled to receive at the time of closing of the Transaction any accrued fees as well as the yearly amount (12 months equaling USD \$108,000) of the fee for each year of service provided to the Company since January 2015.

The CFO will also be entitled to receive at the time of closing of the Transaction, five-hundred thousand (500,000) common shares of the Company for every year (September 2015 to September 2016) that he did not receive any compensation for services performed due to the financial condition of the business.

On September 1, 2016, the Company entered into a management services agreement with the company's Chief Executive Officer ("CEO") to provide services at a rate of CDN \$12,000 per month. These fees shall be accrued until sufficient funds are available to the Company for payment and will be recorded on the Company's books as an account payable. Payment of accrued fees shall be upon the recommendation of the Compensation and Corporate Governance Committee, acting reasonably, to the Board of Directors. On September 1, 2017, the agreement was amended and services will be provided to the Company at a rate of USD \$12,000 per month. On January 1, 2022, the compensation committee approved a rate increase to USD \$18,000 per month and the agreement was amended to reflect the change effective immediately.

Additionally, under the amended agreement, if there is a sale, lease or exchange of all or substantially all of the property of the Company to another person or entity, other than in the ordinary course of business of the Company, or there is deemed to be a change of control, which means acquiring an interest in the Company's shares conferring 50% or more of the votes entitling the purchaser to elect the board of directors of the Company, either of which constitutes a "Transaction", the CEO will be entitled to receive at the time of closing of the Transaction any accrued fees as well as the yearly amount (12 months equaling USD \$216,000) of the fee for each year of service the CEO provided to the Company since July 2012. The CEO will also be entitled to receive at the time of closing of the Transaction, one (1) million common shares of Galore for every year (July 2012 to July 2016) that he did not receive any compensation for services performed due to the financial condition of the business.

The Company has an agreement to pay consulting fees to a related party company owned by the Company's Corporate Secretary ("SEC"), billed at an hourly rate on an as needed basis. Three months' notice is required to terminate the applicable agreement, meaning the Company is committed to paying three months' fees at any time prior to giving notice of termination.

Additionally, if there is a sale, lease or exchange of all or substantially all of the property of the Company to another person or entity, other than in the ordinary course of business of the Company, or there is deemed to be a change of control, which means acquiring an interest in the Company's shares conferring 50% or more of the votes entitling the purchaser to elect the board of directors of the Company, either of which constitutes a "Transaction", SEC will be entitled to receive at the time of closing of the Transaction all outstanding amounts due and payable for past services, plus an amount of compensation equal to \$2,500 for each year of service SEC provided to the Company since 2007.