

# **Stinger Resources Inc.**

Consolidated Financial Statements

**September 30, 2024**

(Unaudited – prepared by management)

(Expressed in Canadian dollars)

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

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

The accompanying unaudited interim financial statements of Stinger Resources Inc. (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 financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

# Stinger Resources Inc.

## Consolidated Statements of Financial Position

As at September 30, 2024 and December 31, 2023

(unaudited – prepared by management)

(expressed in Canadian dollars)

	2024 \$	2023 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash	65,967	898,519
Prepaid expenses and deposits (note 4)	20,805	12,989
Receivables (note 5)	45,672	63,784
Note receivable	200,000	-
Marketable securities (note 6)	1,442,515	1,330,475
	<u>1,774,959</u>	<u>2,305,767</u>
<b>Prepaid expense</b> (notes 4 and 11)	1,100,000	1,100,000
<b>Property and equipment</b> (note 7)	376,594	425,755
<b>Exploration and evaluation assets</b> (notes 8 and 15)	3,811,434	3,987,414
	<u>7,062,987</u>	<u>7,818,936</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 9)	68,073	80,539
	<u>68,073</u>	<u>80,539</u>
<b>Shareholders' Equity</b>		
<b>Share capital</b> (note 10)	13,599,079	13,599,079
<b>Reserves</b> (note 10)	217,609	191,109
<b>Deficit</b>	(6,821,774)	(6,051,791)
	<u>6,994,914</u>	<u>7,738,397</u>
	<u>7,062,987</u>	<u>7,818,936</u>
<b>Going concern</b> (note 1)		
<b>Commitments</b> (note 15)		

See accompanying notes to these unaudited consolidated financial statements.

### Approved by the Board of Directors

“Darren R. Blaney”

Director

“Robert N. Edwards”

Director

**Stinger Resources Inc.**  
**Consolidated Statements of Loss and Comprehensive Loss**  
**For the periods ended**

(unaudited – prepared by management)  
(expressed in Canadian dollars)

	<b>Three months ended September 30</b>		<b>Nine months ended September 30</b>	
	<b>2024 \$</b>	<b>2023 \$</b>	<b>2024 \$</b>	<b>2023 \$</b>
<b>Expenses</b>				
Advertising and promotion	16,418	6,523	47,530	19,569
Business development and property investigation	24,119	24,845	75,377	85,640
Corporate communications	195	195	3,565	380
Depreciation on equipment (note 7)	16,819	19,977	50,365	57,046
Filing and transfer agent fees	1,786	1,500	36,635	36,950
Management fees (note 11)	111,395	108,150	334,184	324,450
Impairment of exploration and evaluation assets	193,378	-	193,378	-
Office and administration	29,050	10,548	108,890	54,846
Professional fees	-	24,490	5,599	28,590
Stock-based compensation	-	-	26,500	-
	<u>(393,160)</u>	<u>(196,228)</u>	<u>(882,023)</u>	<u>(607,471)</u>
<b>Other</b>				
Gain (loss) on sale of investments	490,175	(448,160)	112,040	(238,085)
Gain (loss) on disposal of exploration and evaluation assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net loss and total comprehensive loss</b>	<u>97,015</u>	<u>(644,388)</u>	<u>(769,983)</u>	<u>(845,556)</u>
<b>Basic and diluted loss per common share</b>	<u>0.01</u>	<u>0.01</u>	<u>0.02</u>	<u>0.02</u>
<b>Basic and diluted weighted average number of common shares outstanding</b>	<u>49,647,743</u>	<u>49,647,743</u>	<u>49,647,743</u>	<u>49,647,743</u>

See accompanying notes to these unaudited consolidated financial statements.

## Stinger Resources Inc.

### Consolidated Statements of Changes in Equity

#### For the periods ended

(unaudited – prepared by management)

(expressed in Canadian dollars)

	Share capital		Reserve		Equity \$
	Number of shares	Amount \$	Share-based payment reserve \$	Deficit \$	
<b>Balance as at January 1, 2024</b>	49,647,743	13,599,079	191,109	(6,051,791)	7,738,397
Shares issued:					
Valuation of options granted (note 10)			26,500		26,500
Net and comprehensive loss	-	-	-	(769,983)	(769,983)
<b>Balance as at September 30, 2024</b>	<b>49,647,743</b>	<b>13,599,079</b>	<b>217,609</b>	<b>(6,821,774)</b>	<b>6,994,914</b>
<b>Balance as at January 1, 2023</b>	49,647,743	13,599,079	191,109	(4,889,510)	8,900,678
<b>Net and comprehensive loss</b>	-	-	-	(845,556)	(845,556)
<b>Balance as at September 30, 2023</b>	<b>49,647,743</b>	<b>13,599,079</b>	<b>191,109</b>	<b>(5,735,066)</b>	<b>8,055,122</b>

See accompanying notes to these consolidated financial statements.

# Stinger Resources Inc.

## Consolidated Statements of Cash Flows

For the six-month periods ended September 30,

(unaudited – prepared by management)

(expressed in Canadian dollars)

	2024 \$	2023 \$
<b>Operating activities</b>		
Net loss	(769,983)	(845,556)
Items not affecting cash		
Depreciation on property and equipment	50,365	57,046
Loss (gain) on investment value	(112,040)	238,085
Impairment of exploration and evaluation assets	193,378	-
Stock-based compensation	26,500	-
	(611,780)	(550,425)
Changes in non-cash working capital		
Prepaid expenses and deposits	(7,816)	(186,832)
Receivables	18,112	84,156
Accounts payable and accrued liabilities	(12,466)	13,183
	(613,950)	(639,918)
<b>Cash used in operating activities</b>	(613,950)	(639,918)
<b>Financing activities</b>		
Proceeds from issuance of capital stock	-	-
Payment of short-term loan	(200,000)	-
	(200,000)	-
<b>Cash provided by financing activities</b>	(200,000)	-
<b>Investing activities</b>		
Mining exploration tax credit received	-	162,192
Expenditures of exploration and evaluation assets	(17,398)	(12,828)
Expenditures on property and equipment	(1,204)	(48,287)
	(18,602)	101,077
<b>Cash used in investing activities</b>	(18,602)	101,077
<b>(Decrease) increase in cash</b>	(832,552)	(538,841)
<b>Cash – beginning</b>	898,519	1,664,918
<b>Cash – ending</b>	65,967	1,126,077

See accompanying notes to these consolidated financial statements.

# **Stinger Resources Inc.**

## Notes to Consolidated Financial Statements

**As at September 30, 2024**

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(unaudited – prepared by management)

(expressed in Canadian dollars)

### **1 Nature of operations and going concern**

Stinger Resources Inc. (the “Company”) was incorporated under the British Columbia Business Corporations Act on September 22, 2020. The Company is engaged in the exploration and development of mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company’s shares are listed on the TSX Venture Exchange.

The head office and principal address of the Company is 92 – 2nd Avenue W, Cardston, AB, Canada, T0K 0K0. The Company’s registered address and records office is 890 W Pender Street, Vancouver, British Columbia, Canada, V6C 1J8.

The Company’s shares are listed on the TSX Venture Exchange under the ticker symbol “STNG”.

The Company was formed for the primary purpose of completing a Plan of Arrangement with the Company’s former parent company, American Creek Resources Ltd. (“American Creek”).

#### **Going concern**

These consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) as they apply to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. The Company is in the exploration stage and has not generated revenue from operations. The Company generated a net loss of \$769,983 during the period ended September 30, 2024 (2023 – income \$845,556), generated negative cash flows from operating activities of \$613,950 (2023 – \$639,918) and, as of that date the Company’s deficit was \$6,821,774 (2023 – \$5,735,066) and working capital was \$1,706,886 (2023 – \$2,225,228). As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

In recognition of these circumstances, as funding is required, management will pursue various financial alternatives to fund the Company’s exploration and development programs, including private placements, property or investment dispositions and settling payables for shares, so it can continue as a going concern. There is no assurance that these initiatives will be successful at that time.

# Stinger Resources Inc.

## Notes to Consolidated Financial Statements

**As at September 30, 2024**

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(unaudited – prepared by management)

(expressed in Canadian dollars)

### **1 Nature of operations and going concern (continued)**

These consolidated financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities, or to the reported expenses that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

### **2 Basis of preparation**

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

These interim unaudited condensed financial statements do not include all of the information required for full annual financial statements and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this unaudited condensed interim financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2023. The effects of the adoption of new and amended IFRS pronouncements have been disclosed below in these condensed interim financial statements.

The accounting policies and methods of application applied by the Company in these condensed interim financial statements are the same as those applied in the Company’s most recent annual financial statements for the year ended December 31, 2023.

These consolidated financial statements were approved for issuance by the Company’s board of directors (“Board”) on November 26, 2024.

These consolidated financial statements have been prepared on a historical cost basis except as disclosed in the material accounting policies in note 3. They are presented in Canadian dollars which is the Company’s functional currency.

### **3 Material accounting policy information**

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, except as disclosed under the Standards, Amendments and Interpretations Not Yet Effective.

#### **New Standards, Amendments and Interpretations**

There are no accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s consolidated financial statements.

# Stinger Resources Inc.

## Notes to Consolidated Financial Statements

As at September 30, 2024

(unaudited – prepared by management)

(expressed in Canadian dollars)

### 4 Prepaid expense and deposits

The prepaid expenses for the Company are comprised of the following:

	<b>2024</b>	<b>2023</b>
	\$	\$
Insurance prepaid	19,245	12,989
Management fee (note 11)	-	-
Vendor prepayments	1,560	-
	<u>20,805</u>	<u>12,989</u>
Exploration prepaid (note 11)	<u>1,100,000</u>	<u>1,100,000</u>

### 5 Receivables

The receivables of the Company are comprised of the following:

	<b>2024</b>	<b>2023</b>
	\$	\$
Goods and service tax receivable	45,672	58,289
Other receivable – reimbursable credit card charges	-	5,495
	<u>45,672</u>	<u>63,784</u>

### 6 Marketable securities

On February 25, 2021, the Company received 1,400,499 common shares of Tudor Gold Corp (“Tudor Shares”) with a fair value of \$4,453,587 pursuant to a Plan of Arrangement.

At September 30, 2024, the shares had decreased in value to \$1.03 (2023 - \$1.21) per share to a total fair value of \$1,442,514 (2023 - \$1,694,604) resulting in current period unrealized gain of \$112,040 (2023 – loss \$238,085).

# Stinger Resources Inc.

## Notes to Consolidated Financial Statements

As at September 30, 2024

(unaudited – prepared by management)

(expressed in Canadian dollars)

### 7 Property and equipment

	Computer equipment \$	Exploration equipment \$	Furniture and fixtures \$	Vehicles \$	Land and Buildings \$	Total \$
Cost – December 31, 2022	22,298	209,255	16,621	259,620	284,500	792,294
Disposal Cost – December 31, 2023	1,678	46,607	-	-	-	48,285
	23,976	255,862	16,621	259,620	284,500	840,579
Additions Cost – September 30, 2024	-	1,204	-	-	-	1,204
	23,976	257,066	16,621	259,620	284,500	841,783
Accumulated depreciation – December 31, 2022	11,776	117,402	13,879	155,501	37,260	335,818
Additions Accumulated depreciation – December 31, 2023	3,367	32,993	548	31,236	10,862	79,006
	15,143	150,395	14,427	186,737	48,122	414,824
Additions Accumulated depreciation – September 30, 2024	1,987	23,911	329	16,399	7,739	50,365
	17,130	174,306	14,756	203,136	55,861	448,370
Net carrying amounts – December 31, 2023	8,833	105,467	2,194	72,883	236,378	425,755
September 30, 2024	6,846	82,760	1,865	56,484	228,639	376,594

### 8 Exploration and evaluation assets

As at September 30, 2024, the Company's exploration and evaluation assets are located in British Columbia, Canada. Expenditures incurred on exploration and evaluation assets are as follows:

	Gold Hill, B.C., Canada \$	Dunwell, B.C., Canada \$	Ample Goldmax, B.C., Canada \$	Other Properties, B.C. Canada \$	Total \$
Acquisition costs – December 31, 2023	336,100	803,475	227,500	288,000	1,655,075
Impairment	-	-	-	(163,000)	(163,000)
Acquisition costs – September 30, 2024	336,100	803,475	227,500	125,000	1,492,075
Exploration costs – December 31, 2023	467,927	1,708,126	100,274	56,012	2,332,339
Additions Impairment	-	-	17,398	-	17,398
Exploration costs – September 30, 2024	467,927	1,708,126	117,672	(30,378)	(30,378)
	467,927	1,708,126	117,672	25,634	2,319,359
Total September 30, 2024	804,027	2,511,601	345,172	150,634	3,811,434

# Stinger Resources Inc.

## Notes to Consolidated Financial Statements

As at September 30, 2024

(unaudited – prepared by management)

(expressed in Canadian dollars)

### 8 Exploration and evaluation assets (continued)

As at December 31, 2023, the Company's exploration and evaluation assets are located in British Columbia, Canada. Expenditures incurred on exploration and evaluation assets are as follows:

	Gold Hill, B.C., Canada \$	Dunwell, B.C., Canada \$	Ample Goldmax, B.C., Canada \$	Other Properties, B.C. Canada \$	Total \$
Acquisition costs – December 31, 2022 and 2023	336,100	803,475	227,500	288,000	1,655,075
Exploration costs – December 31, 2022	467,927	1,867,687	95,790	50,299	2,481,703
Additions	-	2,631	4,484	5,713	12,828
BC METC offset	-	(162,192)	-	-	(162,192)
Exploration costs – December 31, 2023	467,927	1,708,126	100,274	56,012	2,332,339
Total December 31, 2023	804,027	2,511,601	327,774	344,012	3,987,414

#### Gold Hill Property, British Columbia, Canada

The Gold Hill property is located near Fort Steele, British Columbia. The Company owns 100% interest in the property.

The Company incurred exploration costs on the property to date of \$nil (2023 - \$Nil) on the property.

#### Dunwell Property, British Columbia, Canada

The Dunwell property is located near Stewart, British Columbia. The Company owns 100% interest in the property.

The Company incurred exploration costs on the property to date of \$Nil (2023 – (\$2,631) and received mining exploration tax credits in the amount of \$Nil (2023 - \$162,192).

#### Ample Goldmax Property, British Columbia, Canada

The Ample Goldmax property located near Lillooet, British Columbia and is subject to an option agreement to earn 100% interest (note 15). The Ample Goldmax claims are subject to a 25% net profit royalty associated with any bulk sample as defined in the agreement. The Company paid a cash payment under the option agreement of \$10,000 in 2022 and incurred exploration costs on the property in the current period to date of \$Nil (2023 - \$4,484).

# Stinger Resources Inc.

## Notes to Consolidated Financial Statements

As at September 30, 2024

(unaudited – prepared by management)

(expressed in Canadian dollars)

### 8 Exploration and evaluation assets (continued)

#### Other Properties, British Columbia, Canada

The Silverside Property is located near Clearwater, British Columbia. The Glitter King Property is located on Pitt Island, British Columbia. These properties are under separate option agreements (note 15) to acquire 100% interest subject to a 3% Net Smelter Royalty (“NSR”) royalty interest that can be purchased for \$500,000 for each 1% interest purchased.

The Company recorded an impairment charge on the Glitter King property during the period in the amount of \$193,378. The property was impaired as exploration has now been limited on the property due to a new conservancy restriction by the Government of British Columbia on the claims.

The Company made a cash payment under the option agreement in 2022 of \$5,000 per property and incurred combined exploration costs on the properties in the current period of \$Nil (2023 - \$5,713).

The Company owned 100% of the D-1 McBride Property located near Dease Lake, British Columbia but considered the property impaired and allowed the property to lapse in 2022. Capitalized exploration and evaluation costs in the amount of \$6,513 were expensed.

### 9 Accounts payable and accrued liabilities

Accounts payable and accrued liabilities for the Company are comprised of the following:

	<b>2024</b>	<b>2023</b>
	\$	\$
Trade payables (note 11)	40,189	22,654
Accrued liabilities	27,884	57,885
	<hr/>	<hr/>
	68,073	80,539
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### 10 Share capital and reserves

#### Share capital

a) Authorized

Unlimited number of common shares; and  
Unlimited number of preferred shares.

b) Issued and outstanding

# Stinger Resources Inc.

## Notes to Consolidated Financial Statements

As at September 30, 2024

(unaudited – prepared by management)

(expressed in Canadian dollars)

### 11 Share capital and reserves (continued)

During the periods ended September 30, 2024 and 2023, the Company did not issue any shares.

#### c) Stock options

The Company has an incentive stock option plan that conforms to the requirements of the TSX Venture Exchange. Options to purchase common shares have been granted to directors, officers, employees and consultants of the Company at exercise prices determined by the market value of the common shares on the date of the grant.

#### *Granted during the period ended September 30, 2024*

On February 27, 2024, the Company granted 800,000 stock options to directors and consultants of the Company. The exercise price of each stock option is \$0.05 per share and the expiry date is February 26, 2034. The options vested immediately. The Company recognized stock-based compensation of \$26,500 (Note 11). The total grant date fair value of the options was measured using the Black-Scholes Option Pricing Model based on the following assumptions: share price of \$0.05, exercise price of \$0.10, risk-free rate of 3.48%, expected volatility of 167%, and expected life of 10 years.

#### *Granted during the period ended December 31, 2023*

During the year ended December 31, 2023, the Company issued no options.

Stock options transactions and the number of stock options outstanding are summarized as follows:

	<b>Number of options</b>	<b>Weighted average exercise price \$</b>
Balance – December 31, 2022	4,159,493	0.08
Options expired	-	0.00
Balance – December 31, 2023	4,159,493	0.08
Options granted	800,000	0.05
Balance – September 30, 2024	4,959,493	0.07
Number of options exercisable	4,959,493	0.07

# Stinger Resources Inc.

## Notes to Consolidated Financial Statements

As at September 30, 2024

(unaudited – prepared by management)

(expressed in Canadian dollars)

### 10 Share capital and reserves (continued)

The following incentives stock options were outstanding and exercisable as at September 30, 2024:

Expiry Date	Exercise Price \$	Number Outstanding
March 10, 2025	0.05	402,002
April 23, 2025	0.05	54,354
March 2, 2026	0.05	849,300
May 19, 2026	0.05	324,998
November 2, 2026	0.05	215,156
May 29, 2027	0.05	124,564
July 18, 2027	0.05	135,888
February 5, 2028	0.05	67,944
January 18, 2029	0.05	260,452
August 20, 2029	0.05	328,396
September 5, 2029	0.05	317,072
May 24, 2030	0.05	101,915
August 27, 2030	0.05	260,452
March 18, 2031	0.20	717,000
February 26, 2034	0.05	800,000
		<u>4,959,493</u>
Weighted average remaining contractual life (years)		<u>4.42</u>

#### d) Warrants

There are no warrants to purchase common shares outstanding as at September 30, 2024 and December 31, 2023.

#### Reserve

The share-based payment reserve includes stock-based compensation expense related to fair value of stock options granted and also the fair value of warrants issued for services.

### 11 Related party transactions

The Company has identified its directors and certain senior officers as its key management personnel.

During the period ended September 30, 2024, the Company incurred the following related party transactions:

- a) Incurred management fees in the amount of \$190,962 (2023 - \$185,400) to companies controlled by the Company's Chief Executive Officer.

# Stinger Resources Inc.

## Notes to Consolidated Financial Statements

**As at September 30, 2024**

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(unaudited – prepared by management)

(expressed in Canadian dollars)

### 11 Related party transactions (continued)

- a) Incurred management fees in the amount of \$143,222 (2023 - \$139,050) to companies controlled by the Company's Chief Financial Officer.

A total retainer balance paid in 2021 and 2022 to a company controlled by a non-management director of the Company in the normal course of business (note 4) as of September 30, 2024 is \$1,100,000 (2023 - \$1,100,000).

Stock-based compensation recorded in the amount of \$18,219 for options to purchase common shares granted to related parties during the period ended September 30, 2024.

### 12 Segmented information

The Company operates in one reportable operating segment, being the exploration and development of exploration and evaluation assets in Canada.

### 13 Commitments

#### Mineral Property Acquisitions

The Company acquired the Ample Goldmax Property, the Glitter King Property and the Silverside Property subject to option agreements pursuant to the Plan of Arrangement and assumed the obligations under those agreements. The agreements were in default however amended terms were agreed to in 2022 and are currently as follows:

#### Ample Goldmax Property

*Year 1* - \$10,000 cash payment prior to August 5, 2022 and conduct enough exploration work to keep the property claims in good standing until at least August 1, 2023 (completed).

*Year 2* - Conduct enough exploration work to keep the property claims in good standing until at least August 1, 2024.

*Year 3* - \$30,000 cash payment on or before August 1, 2024 (in default).

The optionor will also retain a 25% bulk sample royalty on any net profits the Company receives from the extraction of a bulk sample as well as a 3% NSR Royalty which can be bought out anytime for \$500,000 for each 1% purchased.

#### Glitter King Property

*Year 1* - \$5,000 cash payment prior to August 5, 2022 and conduct enough exploration work to keep the property claims in good standing until at least August 1, 2023 (completed).

# Stinger Resources Inc.

## Notes to Consolidated Financial Statements

**As at September 30, 2024**

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(unaudited – prepared by management)

(expressed in Canadian dollars)

### 14 Commitments (continued)

*Year 2-* Conduct enough exploration work to keep the property claims in good standing until at least August 1, 2024.

*Year 3-* \$30,000 cash payment on or before August 1, 2024 (in default).

The optionor will also retain a 25% bulk sample royalty on any net profits the Company receives from the extraction of a bulk sample as well as a 3% NSR Royalty which can be bought out anytime for \$500,000 for each 1% purchased.

The Company recorded an impairment charge on the Glitter King property during the period in the amount of \$193,378. The property was impaired as exploration has now been limited on the property due to a new conservancy restriction by the Government of British Columbia on the claims. The Company is in negotiations with the optionor to replace the property with another comparable property to complete the option.

#### **Silverside Property**

*Year 1 -* \$5,000 cash payment prior to August 5, 2022 and conduct enough exploration work to keep the property claims in good standing until at least August 1, 2023 (completed).

*Year 2-* Conduct enough exploration work to keep the property claims in good standing until at least August 1, 2024.

*Year 3-* \$30,000 cash payment on or before August 1, 2024 (forgiven by optionor).

The optionor will also retain a 25% bulk sample royalty on any net profits the Company receives from the extraction of a bulk sample as well as a 3% NSR Royalty which can be bought out anytime for \$500,000 for each 1% purchased.

All cash payments, share payments and work commitment amounts in each of the agreements may be accelerated at the Company's discretion.

The optionor forgave the final Year 3 payment of \$30,000 on the property. The Company now owns 100% interest in the claims subject to the NSR Royalties outlined above.