



Condensed Interim Consolidated Financial Statements

For the Six Months Ended September 30, 2024 and 2023
(Unaudited - 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 condensed interim consolidated financial statements of NuLegacy Gold Corporation (the "Company") have been prepared by and are the responsibility of management. These condensed interim financial statements as at September 30, 2024 and for the six months then ended have not been reviewed or audited by the Company's independent auditors.

NULEGACY GOLD CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	September 30, 2024 (unaudited)	March 31, 2024 (audited)
ASSETS			
Current assets			
Cash		\$ 115,642	\$ 199,710
Receivables		4,456	3,208
Prepaid expenses		60,313	49,132
Investments	3	4,304	4,060
		184,715	256,110
Non-current assets			
Deposits	4	864,667	919,408
Fixed assets	5	5,131	9,928
Exploration and evaluation assets	6	-	45,417,533
		\$ 1,054,513	\$ 46,602,979
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables	7,8	\$ 543,381	\$ 265,233
		543,381	265,233
Shareholders' Equity			
Share capital	9	59,743,132	59,105,392
Warrants reserve	9	15,917,282	15,274,482
Share options reserve	9	8,918,216	8,918,216
Revaluation reserve		(3,295,738)	(3,295,738)
Deficit		(80,771,760)	(33,664,606)
		511,132	46,337,746
		\$ 1,054,513	\$ 46,602,979

Nature and Continuance of Operations (Note 1)

Approved by the Board of Directors on November 29, 2024.

"Alex Davidson" Director

Alex Davidson

"Albert Matter" Director

Albert Matter

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

NULEGACY GOLD CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited – Expressed in Canadian dollars)

	Note	Three months ended September 30,		Six months ended September 30,	
		2024	2023	2024	2023
Operating expenses					
Consulting	8	\$ 34,635	\$ 26,695	\$ 51,510	\$ 50,100
Depreciation	5	2,226	13,252	4,797	25,807
Directors' fees	8	5,625	7,556	11,250	15,057
Insurance		(2,017)	13,573	9,053	27,402
Investor relations		-	5,149	5,000	12,642
Management fees	8	45,000	60,000	90,000	120,000
Office and administration	8	39,287	130,822	92,767	346,616
Professional fees	8	11,976	49,970	54,192	87,827
Regulatory and transfer agent		22,719	19,082	35,542	32,019
Rent		(104)	25,850	481	51,967
Share-based payments	8, 9	-	15,152	-	85,138
Travel and accommodation		1,496	25,873	4,451	30,970
		160,843	392,974	359,043	885,545
Other items					
Foreign exchange gain (loss)		(33,372)	31,936	(24,839)	(18,166)
Interest income		1,426	3,259	1,404	4,985
Gain on sales of assets		2,706	-	2,706	-
Impairment of mineral properties		(46,727,382)	-	(46,727,382)	-
		(46,756,622)	35,195	(46,748,111)	(13,181)
Net loss for the period		(46,917,465)	(357,779)	47,107,154	(898,726)
Other comprehensive loss					
Net change in fair value of available-for-sale financial assets	3	-	(1,022)	-	(1,849)
Comprehensive loss for the period		\$ (46,917,465)	\$ (358,801)	\$ 47,107,154	\$ (900,575)
Basic and diluted loss per share					
Net loss for the period	9	\$ (0.07)	\$ (0.00)	\$ (0.07)	\$ (0.00)
Comprehensive loss for the period		\$ (0.07)	\$ (0.00)	\$ (0.07)	\$ (0.00)
Weighted average number of common shares outstanding		664,234,823	588,852,453	650,479,964	588,852,453

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

NULEGACY GOLD CORPORATION

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited - Expressed in Canadian dollars)

	Six months ended September 30,	
	2024	2023
CASH FLOWS PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net loss for the period	\$ (47,107,154)	\$ (898,726)
Items not affecting cash:		
Depreciation	4,797	25,807
Share based payments	-	85,138
Unrealized losses	13,211	10,112
Gain on sale of assets	(2,706)	-
Impairment of mineral properties	46,727,382	-
Change in non-cash working capital items		
Receivables	(1,248)	(12,717)
Prepaid expenses and deposits	(11,181)	4,416
Trade and other payables	156,646	(16,669)
Net cash (used in) operating activities	(220,253)	(802,639)
INVESTING ACTIVITIES		
Deposits	42,485	-
Exploration and evaluation asset expenditures	(350,867)	(538,664)
Purchase of fixed assets	-	(8,549)
Proceeds from sale of fixed assets	2,706	-
Net cash (used in) investing activities	(305,676)	(547,213)
FINANCING ACTIVITIES		
Net proceeds from private placement	443,060	-
Net cash provided by investing activities	443,060	-
Effect on cash of foreign exchange	(1,199)	(9,163)
Change in cash during the period	(84,068)	(1,359,015)
Cash, beginning of period	199,710	1,977,196
Cash, end of period	\$ 115,642	\$ 618,181
Other non-cash transactions:		
Change of fair market value of investments	\$ -	\$ (1,849)
Exploration and evaluation assets in trade and other payables	\$ 121,502	\$ 30,696
Share issued to acquire exploration and evaluation assets	\$ 837,480	\$ -
Supplementary disclosures		
Interest received	\$ 1,404	\$ 4,985

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

NULEGACY GOLD CORPORATION

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

	Number of Shares	Share Capital	Warrants Reserves	Share Options Reserves	Revaluation Reserves	Deficit	Total
Balance, March 31, 2023	588,852,453	\$ 58,621,966	\$ 14,670,145	\$ 8,827,934	\$ (3,294,622)	\$(32,205,282)	\$ 46,620,141
Share based payments	-	-	-	85,138	-	-	85,138
Loss and comprehensive loss for the period	-	-	-	-	(1,849)	(898,726)	(900,575)
Balance, September 30, 2023	588,852,453	58,621,966	14,670,145	8,913,072	(3,296,471)	(33,104,008)	45,804,704
Private placement	47,721,500	601,936	591,102	-	-	-	1,193,038
Share issue cost	-	(118,510)	13,235	-	-	-	(105,275)
Share based payments	-	-	-	5,144	-	-	5,144
Loss and comprehensive loss for the period	-	-	-	-	733	(560,598)	(559,865)
Balance, March 31, 2024	636,573,953	\$ 59,105,392	\$ 15,274,482	\$ 8,918,216	\$ (3,295,738)	\$ (33,664,606)	\$ 46,337,746
Private placement	45,200,000	226,680	225,320	-	-	-	452,000
Share issue cost	-	(8,940)	-	-	-	-	(8,940)
Share issue to acquire E&E assets	42,000,000	420,000	417,480	-	-	-	837,480
Loss and comprehensive loss for the period	-	-	-	-	-	(47,107,154)	(47,107,154)
Balance, September 30, 2024	723,773,953	\$ 59,743,132	\$ 15,917,282	\$ 8,918,216	\$ (3,295,738)	\$ (80,771,760)	\$ 511,132

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

NULEGACY GOLD CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited – Expressed in Canadian dollars)

For the Six Months Ended September 30, 2024 and 2023

1. NATURE AND CONTINUANCE OF OPERATIONS

NuLegacy Gold Corporation (the “Company”) is a publicly listed entity on the TSX Venture Exchange (the “Exchange”) and incorporated under the laws of the Province of British Columbia. The Company’s principal business activity is the acquisition and exploration of mineral properties. Its principal mineral property interests are located in Nevada, USA.

The head office and principal address of the Company are located at 1055 West Hastings Street, Suite 300, Vancouver, British Columbia, Canada, V6E 2E9. The records office of the Company is located at Suite 1604, 1166 Alberni Street, Vancouver, British Columbia, Canada, V6E 3Z3.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s mineral property interests are located outside of Canada and are subject to the risks associated with foreign investment, including increases in taxes and royalties, renegotiations of contracts, currency exchange fluctuations and political uncertainty. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These condensed interim consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and/or to achieve profitable operations. These condensed interim consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. These conditions give rise to material uncertainties which may cast significant doubt as to whether the Company will continue as a going concern.

The continuance of the Company’s operations is dependent on obtaining sufficient additional financing in order to realize the recoverability of the Company’s investments in exploration and evaluation assets, which is dependent upon the existence of economically recoverable reserves and market prices for the underlying minerals. Management closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of significant accounting policies used in the preparation of these condensed interim consolidated financial statements.

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, using accounting policies that are consistent and in accordance with the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements, including the comparative amounts, were approved and authorized for issue by the Board of Directors on November 29, 2024.

(b) Basis of presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for cash and cash equivalents and other financial instruments classified as fair value through profit or loss (“FVTPL”) and fair value through other comprehensive income (“FVTOCI”) that have been measured at fair value at the reporting date. The condensed interim consolidated financial statements are presented in Canadian dollars, unless otherwise indicated.

NULEGACY GOLD CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited – Expressed in Canadian dollars)

For the Six Months Ended September 30, 2024 and 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of presentation

The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended March 31, 2024, with the exception of certain amendments to accounting standards issued by the IASB, which were applicable from April 1, 2024. These amendments did not have a significant impact on the Company's condensed interim consolidated financial statements.

The Company's interim results are not necessarily indicative of its results for a full year.

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its unaudited condensed interim consolidated financial statements. In addition, the preparation of financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in Note 2 to the Company's audited consolidated financial statements for the year ended March 31, 2024.

(c) Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, NuLegacy Gold Corporation NV, which was incorporated in Nevada, USA. The subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date when such control ceases. The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company balances and transactions, including any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed interim consolidated financial statements.

(d) *Significant accounting judgments, estimates and assumptions*

The preparation of the condensed interim consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported expenses during the period.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the valuation of share-based compensation and deferred income taxes.

NULEGACY GOLD CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited – Expressed in Canadian dollars)

For the Six Months Ended September 30, 2024 and 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Significant accounting judgments, estimates and assumptions (continued)

Critical judgments exercised in applying accounting policies that have the most significant effects on the amounts recognized in the condensed interim consolidated financial statements are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets:

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Going Concern

The assessment of the Company's ability to continue as a going concern involves critical judgment based on historical experience and expectations of the Corporation's ability to generate adequate financing. Significant judgment is used in the Company's assessment of its ability to continue as a going concern.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

i) Valuation of share-based payments and warrants:

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation and for the valuation of warrants. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and share option reserves.

ii) Recovery of deferred tax assets:

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

NULEGACY GOLD CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited – Expressed in Canadian dollars)

For the Six Months Ended September 30, 2024 and 2023

3. INVESTMENTS

The fair value of the GRIT Investment Trust PLC (“GRIT”) common shares as at September 30, 2024 was \$4,304 (March 31, 2024 – \$4,060). During the period ended September 30, 2024, the Company recorded a revaluation reserve loss on the investment of \$nil (September 30, 2023 – \$1,849).

There is a 3% finder’s fee payable on the net proceeds from the future sale of the GRIT shares.

4. DEPOSITS

	September 30, 2024	March 31, 2024
Credit card collateral	\$ 8,049	\$ 62,790
Reclamation bonds	851,303	851,303
Security deposits	5,315	5,315
	\$ 864,667	\$ 919,408

5. FIXED ASSETS

	Computers \$	Vehicles \$	Equipment \$	Leasehold improvements \$	Total \$
Cost					
As at March 31, 2023	324,779	152,725	116,300	29,509	623,313
Additions	9,420	-	-	-	9,420
Disposals	-	(152,725)	(116,300)	-	(269,025)
As at March 31, 2024	334,199	-	-	29,509	363,708
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at September 30, 2024	334,199	-	-	29,509	363,708
Accumulated depreciation					
As at March 31, 2023	309,339	86,377	81,233	29,509	506,458
Charge for the year	14,932	20,525	10,020	-	45,477
Disposals for the year	-	(106,902)	(91,253)	-	(198,155)
As at March 31, 2024	324,271	-	-	29,509	353,780
Charge for the period	4,797	-	-	-	4,797
Disposals for the period	-	-	-	-	-
As at September 30, 2024	329,068	-	-	29,509	358,577
Net book value					
As at March 31, 2024	9,928	-	-	-	9,928
As at September 30, 2024	5,131	-	-	-	5,131

NULEGACY GOLD CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited – Expressed in Canadian dollars)

For the Six Months Ended September 30, 2024 and 2023

6. EXPLORATION AND EVALUATION ASSETS

	Red Hill Properties			Total \$
	Iceberg Property \$	Wilson Property \$	Coal Canyon \$	
Balance, March 31, 2022	41,331,822	2,246,506	80,550	43,658,878
Additions				
Assays	81,015	-	-	81,015
Drilling	605,899	-	-	605,899
Geological consulting and salaries	352,270	-	-	352,270
Miscellaneous	104,364	(1,729)	-	102,635
Property maintenance	186,219	383,916	14,601	584,736
Travel and vehicle	32,100	-	-	32,100
Total additions	1,361,867	382,187	14,601	1,758,655
Balance, March 31, 2023	42,693,689	2,628,693	95,151	45,417,533
Additions				
Assays	-	-	-	-
Acquisition	-	837,480 ⁽¹⁾	-	837,480
Drilling	9,706	-	-	9,706
Drilling – recovery from sales of casing	(40,793)	-	-	(40,793)
Geological consulting and salaries	67,922	-	-	67,922
Miscellaneous	50,449	-	-	50,449
Property maintenance	223,740	139,439	17,486	380,665
Travel and vehicle	4,420	-	-	4,420
Total additions	315,444	976,919	17,486	1,309,849
Less: Impairment of mineral properties	(43,009,133)	(3,605,612)	(112,637)	(46,727,382)
Balance, September 30, 2024	-	-	-	-

(1) Represents the value of shares and warrants issued as consideration of exploration work to be done in 2024 and 2025

Eureka County, Nevada

Iceberg Property:

On September 16, 2010 (later amended on August 23, 2012), the Company entered into an exploration agreement with a joint venture election and option to purchase from Barrick Gold Exploration Inc. ("Barrick") for a 70% undivided interest in 818 unpatented mining claims in the Iceberg Property located in Eureka County, Nevada, U.S.A. Under the amended agreement, the Company had to incur a minimum of US\$5,000,000 in exploration or development expenditures on the Iceberg Property (inclusive of maintenance fees) by December 31, 2015. In September 2015, the Company completed this US\$5,000,000 expenditure requirement and earned its 70% undivided interest in the property.

In February 2016, the Company entered into an exchange agreement with Barrick to acquire their 30% interest in the property. Pursuant to the terms of the exchange agreement, the Company issued 32,000,000 common shares to Barrick and granted a 2% net profits interest royalty from commercial production on the property. As a result of this transaction, the Company increased its working interest in the Iceberg Property to 100%. The Company also quitclaimed one (1) claim back to Barrick reducing the total property to 817 unpatented mining claims.

NULEGACY GOLD CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited – Expressed in Canadian dollars)

For the Six Months Ended September 30, 2024 and 2023

6. EXPLORATION AND EVALUATION ASSETS (continued)

Eureka County, Nevada (continued)

Wilson Property:

On October 18, 2010, the Company entered into a mining lease (“Lease”) with Idaho Resources Corp. (“Idaho”), in which Idaho granted to the Company exclusive possession and control to explore, develop, mine and operate on the Idaho Property, which consists of 482 unpatented mining claims.

On November 7, 2012 (later amended in January 2016), the Company entered into a restated mining lease whereby future requirements for exploration expenditures were eliminated. In order to maintain the Lease, the Company must make the following annual advance royalty payments:

- US\$75,000 of annual payments and issue 200,000 shares prior to execution of the restated mining lease (paid and issued);
- US\$25,000 payment and issue 100,000 shares on January 1, 2014 and January 1, 2015 (paid and issued); and
- US\$12,500 payment on January 1st, April 1st, July 1st and October 1st of all succeeding years (paid for the 2017 calendar year).

On July 9, 2017, the Company further amended the agreement with Idaho. The quarterly payments of US\$12,500 due each year have been replaced with one annual payment of US\$15,000 due on January 1 of each year commencing on January 1, 2018. The amendment also includes a minimum exploration or development expenditure requirement of US\$150,000 each calendar year commencing in 2018 and in all succeeding calendar years until commercial production commences.

After an initial term of 10 years, the Lease will continue in full force and effect provided that the Company continues to maintain the property in good standing, makes the requisite annual cash payments to Idaho and incurs the requisite annual exploration expenditures on or for the benefit of the property. Upon commencement of commercial production, the annual cash payments will convert to an overriding royalty of 3% of the applicable royalty base on all gold, silver and other ores/metals from the property.

On September 6, 2024, the Company issued 42,000,000 units (the “Amendment Units”) at a deemed price of \$0.01 per Amendment Unit to Metalla Royalty & Streaming Ltd. (“Metalla”) in consideration for Metalla eliminating the Company’s obligation to incur annual exploration expenditures of US\$150,000 for calendar years 2024 and 2025 on the unpatented mining claims forming part of NuLegacy’s Red Hill property governed by mining lease between the Company’s wholly-owned US subsidiary, NuLegacy Gold Corporation NV, and Idaho Resources Corporation, a subsidiary of Metalla, as originally announced on August 15, 2024. Each Amendment Unit consists of one common share of the Company and one warrant to purchase an additional common share at a price of \$0.05 for a period of five years, subject to re-pricing and acceleration, if applicable.

Coal Canyon:

This property consists of sixty-four lode mining claims (5.1 km²) that were staked the first of September 2018, bringing the Red Hill land holding to a total of 108 km².

Subsequent to September 30, 2024, the Company reports that the failure to discover economic quantities of ‘ore’ grade gold on its Red Hill property in Nevada has challenged the Company’s ability to continue to finance operations, and as a consequence, the Company is considering suspending operations with a possible reorganization including an assignment and debt settlement of existing payables. Write off of mineral properties amounting to \$46,727,382 as at September 30, 2024 was recorded accordingly.

Impairment of mineral properties

On November 8, 2024, the Company reported that the failure to discover economic quantities of ore grade gold in the Red Hill property has challenged the Company’s ability to continue to finance operations. The Red Hill property will be available for purchase until June 1, 2025. Thereafter, the eastern half of the property will revert to its underlying owner, while the lease on the western half will expire September 1, 2025. As a result, the company has impaired its Red Hill property which resulted in a charge of \$46,727,382 in the statement of comprehensive loss.

NULEGACY GOLD CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited – Expressed in Canadian dollars)

For the Six Months Ended September 30, 2024 and 2023

7. TRADE AND OTHER PAYABLES

	September 30, 2024	March 31, 2024
Trade payables and accruals	\$ 370,428	\$ 177,738
Related party payables	172,953	87,495
	\$ 543,381	\$ 265,233

8. RELATED PARTY TRANSACTIONS

Key management personnel include directors and officers that provide management and consulting services to the Company. Remuneration of key management personnel during the six months ended September 30, 2024 and 2023 was as follows:

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Consulting fees	\$ 16,875	\$ 22,500	\$ 33,750	\$ 45,000
Directors' fees	5,625	7,500	11,250	15,000
Management fees	45,000	72,990	104,331	150,581
Office	-	3,600	2,400	7,200
Professional fees	-	13,519	-	43,068
Share-based payments	-	7,150	-	56,538
	\$ 67,500	\$ 127,259	\$ 151,731	\$ 317,387

All related party amounts were incurred in the normal course of operations, bear no interest and have no fixed terms of repayment.

9. SHARE CAPITAL AND RESERVES

(a) Authorized Share Capital

Unlimited common shares without par value.

(b) Issued Share Capital

During the six months ended September 30, 2024

On September 6, 2024, the Company issued 42,000,000 units (the "Amendment Units") to Metalla Royalty & Streaming Ltd. ("Metalla") in consideration for Metalla eliminating the Company's obligation to incur annual exploration expenditures of US\$150,000 for calendar years 2024 and 2025 on the unpatented mining claims forming part of NuLegacy's Red Hill property governed by mining lease between the Company's wholly-owned US subsidiary, NuLegacy Gold Corporation NV, and Idaho Resources Corporation, a subsidiary of Metalla. Each Amendment Unit consists of one common share of the Company and one warrant to purchase an additional common share at a price of \$0.05 for a period of five years, subject to re-pricing and acceleration. The unit warrants were ascribed a value of \$417,480 based on the following Black-Scholes assumptions: risk-free interest rate – 2.80%; expected life – 5 years; annualized volatility – 365.78%; dividend rate – 0%; and grant date fair of common shares – \$0.01.

On August 15, 2024, the Company announced a non-brokered private placement of 100,000,000 units at a price of \$0.01 per unit to raise gross proceeds of \$1,000,000 sufficient to maintain its ownership/control in and advance the value of the Red Hill Property through to December 2025. Each unit consisted of one common share of the Company and one share purchase warrant exercisable for a period of five years at a price of \$0.05 per share.

NULEGACY GOLD CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited – Expressed in Canadian dollars)

For the Six Months Ended September 30, 2024 and 2023

9. SHARE CAPITAL AND RESERVES (continued)**(b) Issued Share Capital – (continued)**

On August 27, 2024, the Company closed the first tranche of its non-brokered private placement by issuing a total of 45,200,000 Units for aggregate gross proceeds of \$452,000. Each unit consists of one common share of the Company and one share purchase warrant exercisable for a period of five years at a price of \$0.05 per share. The unit warrants were ascribed a value of \$225,320 using the proportionate allocation method based on the following Black-Scholes assumptions: risk-free interest rate – 2.94%; expected life – 5 years; annualized volatility – 266.43%; dividend rate – 0%; and grant date fair of common shares – \$0.01.

On November 8, 2024, the Company reported that the failure to discover economic quantities of 'ore' grade gold on its Red Hill property in Nevada has challenged the Company's ability to continue to finance operations, and as a consequence, the Company has terminated the remaining of the financing announced on August 15, 2024 where it closed only the first tranche on August 27, 2024.

During the year ended March 31, 2024

On November 27, 2023, the Company closed a non-brokered private placement by issuing a total of 47,721,500 Units for aggregate gross proceeds of \$1,193,038. Each unit consists of one common share of the Company and one share purchase warrant exercisable for a period of five years at a price of \$0.05 per share. The unit warrants were ascribed a value of \$591,102. The Company paid finder's fees totaling \$105,276 cash and issued 449,400 non-transferable share purchase warrants to purchase up to 449,400 common shares at a price of \$0.05 per share for a period of five years. The finder's warrants were ascribed a value of \$13,235 based on the following Black-Scholes assumptions: risk-free interest rate – 3.76% to 3.78%; expected life – 5 years; annualized volatility – 213.42% to 217.08%; dividend rate – 0%; and grant date fair of common shares – \$0.03.

(c) Common share purchase warrants

A summary of the warrant activities is as follows:

	Number of warrants	Weighted average exercise price
Balance, March 31, 2023	102,810,160	\$ 0.20
Expired	47,721,500	0.05
Expired	(102,810,160)	0.20
Balance, March 31, 2024	47,721,500	\$ 0.05
Issued	87,200,000	0.05
Expired	-	-
Balance, September 30, 2024	134,921,500	\$ 0.05

The following share purchase warrants were outstanding as at September 30, 2024:

Expiry date	Number of Warrants	Exercise price	Remaining contractual life (years)
November 3, 2028	37,721,500	\$ 0.05	4.10
November 27, 2028	10,000,000	\$ 0.05	4.16
August 27, 2029	45,200,000	\$ 0.05	4.91
September 6, 2029	42,000,000	\$ 0.05	4.94

The weighted average life of the warrants outstanding at September 30, 2024 is 4.65 (March 31, 2024 – 4.66) years.

NULEGACY GOLD CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

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For the Six Months Ended September 30, 2024 and 2023

9. SHARE CAPITAL AND RESERVES (continued)

(d) Compensation warrants

	Number of warrants	Weighted average exercise price
Balance, March 31, 2022 and March 31, 2023	-	\$ -
Issued	449,400	0.05
Balance, September 30, 2024	449,400	\$ 0.05

The following compensation warrants were outstanding as at September 30, 2024:

Expiry date	Number of Warrants	Exercise price	Remaining contractual life (years)
November 3, 2028	78,400	\$ 0.05	4.10
November 27, 2028	371,000	\$ 0.05	4.16

The weighted average life of the compensation warrants outstanding at September 30, 2024 is 4.15 (March 31, 2024 – 4.65 years).

(e) Stock Options

The Company has a fixed stock-based compensation plan (the “Plan”) providing for the grant of stock options to purchase a maximum of 45,000,000 common shares to eligible recipients.

During the six months ended September 30, 2024 and year ended March 31, 2024:

There were no stock options granted during the six months ended September 30, 2024 and year ended March 31, 2024.

The fair value of each option granted is estimated at the time of grant using the Black-Scholes option pricing model with a range of assumptions for grants as follows:

	September 30, 2024	March 31, 2024
Risk-free interest rate	N/A	N/A
Expected life (years)	N/A	N/A
Annualized volatility	N/A	N/A
Dividend rate	N/A	N/A
Grant date fair value	N/A	N/A

A summary of the stock option activities is as follows:

	Number of options	Weighted average exercise price
Balance, March 31, 2023	39,750,000	\$ 0.08
Expired	(3,550,000)	0.13
Balance, March 31, 2024	36,200,000	\$ 0.08
Expired	(3,750,000)	0.10
Balance, September 30, 2024	32,450,000	\$ 0.08

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For the Six Months Ended September 30, 2024 and 2023

9. SHARE CAPITAL AND RESERVES (continued)

The following table summarizes information about the options outstanding and exercisable as at September 30, 2024:

Expiry date	Options outstanding	Options exercisable	Exercise price	Remaining contractual life (years)
October 11, 2024	1,000,000	1,000,000	\$ 0.10	0.28
January 15, 2025	375,000	375,000	\$ 0.10	0.55
April 14, 2025	5,025,000	5,025,000	\$ 0.10	0.79
May 12, 2025	1,500,000	1,500,000	\$ 0.10	0.87
June 15, 2025	225,000	225,000	\$ 0.10	0.96
November 16, 2025	250,000	250,000	\$ 0.15	1.38
February 8, 2026	5,500,000	5,500,000	\$ 0.15	1.61
March 14, 2027	10,250,000	10,250,000	\$ 0.05	2.70
April 11, 2027	350,000	350,000	\$ 0.05	2.78
April 26, 2027	1,075,000	1,075,000	\$ 0.05	2.82
May 27, 2027	500,000	500,000	\$ 0.06	2.91
February 9, 2026	6,250,000	6,250,000	\$ 0.05	1.61
March 27, 2026	150,000	150,000	\$ 0.05	1.74
	32,450,000	32,450,000	\$ 0.08	1.49

The weighted average life of stock options outstanding as at September 30, 2024 is 1.49 (March 31, 2024 – 1.83) years.

(f) Loss per share

The effect of dilutive securities including options and warrants has not been shown as the effect of all such securities is anti-dilutive.

10. SEGMENTED INFORMATION**(a) Operating segment:**

The Company operates in one operating segment, which is mineral exploration in the United States.

(b) Geographic segments:

The Company operates in two geographic segments: Canada and the United States.

	September 30, 2024		March 31, 2024	
Non-current assets				
Canada	\$	2,893	\$	6,073
United States		866,905		46,340,796
	\$	869,798	\$	46,346,869

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For the Six Months Ended September 30, 2024 and 2023

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair values

The Company has the following financial instruments carried at fair value:

Financial assets	Financial instrument classification	September 30, 2024	March 31, 2024
GRIT common shares	Fair value through other comprehensive income	\$ 4,304	\$ 4,060

(b) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs have a significant effect on the recorded fair value that are not observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

All financial instruments measured at fair value use level 1 valuation techniques in each period, being the closing bid price of the shares as quoted on a public exchange, or, where not quoted, as determined by the share of fair values of the underlying net assets of the investee.

The following table summarizes the classification of the Company's financial instruments within the fair value hierarchy at September 30, 2024:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
GRIT common shares	\$ 4,304	\$ -	\$ -	\$ 4,304

The following table summarizes the classification of the Company's financial instruments within the fair value hierarchy at March 31, 2024:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
GRIT common shares	\$ 4,060	\$ -	\$ -	\$ 4,060

There were no transfers between levels of the fair value hierarchy during the six months ended September 30, 2024 and year ended March 31, 2024.

NULEGACY GOLD CORPORATION

Notes to Condensed Interim Consolidated Financial Statements

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11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(b) Fair value hierarchy (continued)

The aggregate fair value of investments with unrealized losses is:

	Fair value	Unrealized loss
As at September 30, 2024		
GRIT common shares	\$ 4,304	\$ -
As at March 31, 2024		
GRIT common shares	\$ 4,060	\$ (1,116)

(c) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign currency risk
- Other price risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included throughout these condensed interim consolidated financial statements.

i) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk by placing cash with major Canadian financial institutions. Management believes that credit risk related to these amounts is nominal.

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 liquidity risk is to ensure that it always has sufficient cash and credit facilities to meet its obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Company's reputation. Management typically forecasts cash flows for a period of six to twelve months to identify financing requirements. These requirements are then addressed primarily through access to capital markets. All of the Company's financial liabilities mature within one year.

iii) Interest rate risk:

Interest rate risk is the risk of financial loss to the Company if market rates of interest were to change adversely. The Company's exposure to interest rate risk is not material.

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For the Six Months Ended September 30, 2024 and 2023

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

iv) Foreign currency risk:

Foreign currency risk is the risk that the future cash flows or fair value of the Company's financial instruments that are denominated in a currency that is not the Company's functional currency will fluctuate due to the change in foreign exchange rate.

The functional currency of the Company and its wholly owned subsidiary is the Canadian dollar. While the Company's parent is Canadian and its capital is raised in Canadian dollars, the Company conducts business outside of Canada. As such, it is subject to risk due to fluctuations in the exchange rates for the United States dollar and Euros. As at September 30, 2024, the Company has cash and cash equivalents denominated in US dollars of \$58,962 (March 31, 2024 - \$121,416), deposits in US dollars of \$655,145 (March 31, 2024 - \$655,145) and trade and other payables in US dollars of \$167,083 (March 31, 2024 - \$97,272). Each 1% change in the Canadian dollar versus the US dollar would result in a gain/loss of approximately USD \$5,470 (March 31, 2024 – USD \$6,793).

In addition, the Company holds an investment that is denominated in British Pounds (£). As such, it is subject to fluctuations in the exchange rates for the Canadian dollar and British Pounds. As at September 30, 2024, the Company has a FVTOCI investment denominated in British Pounds of £2,380 (March 31, 2024 - £2,380). Each 1% change in the Canadian dollar versus the British Pound will result in a gain/loss of approximately £24 (March 31, 2024 - £24).

v) Other price risk:

Other price risk is the risk that changes in market prices including commodity or equity prices will have an effect on future cash flows associated with financial instruments.

The equity price risk associated with the Company's current available for sale investment primarily relates to the change in the market prices of the investments in the portfolio. As at September 30, 2024, the Company owned 190,432 (March 31, 2024 - 190,432) GRIT common shares with each common share valued at £0.0125 or \$0.0226 (March 31, 2024 - £0.0125 or \$0.0210). Each £0.01 change in the value per common share will result in a gain/loss of approximately £1,904 or \$3,442 (March 31, 2024 - £1,904 or \$3,206).

12. CAPITAL DISCLOSURE AND MANAGEMENT

The Company's capital management policy is to maintain a strong, but flexible capital structure that optimizes the cost of capital, creditor and market confidence while sustaining the future development of the business.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Company's capital structure includes shareholders' equity of \$511,132 (March 31, 2024 - \$46,337,746). In order to maintain or adjust the capital structure, the Company may from time to time issue shares, seek additional debt financing and adjust its capital spending to manage current and projected debt levels. The Company is not subject to externally imposed capital requirements other than as noted above.

There were no changes to the Company's approach to capital management during the six months ended September 30, 2024 and 2023.