HALCONES PRECIOUS METALS CORP.

Condensed Interim
Consolidated Financial Statements

For the three months ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

Halcones Precious Metals Corp.

Condensed Interim Consolidated Statements of Financial Position

Expressed in Canadian Dollars

As at:	Note	**March 31, 2024**	December 31, 2023
ASSETS			
Current			
Cash		**$ 78,758**	$ 193,957
Amounts receivable		**91,616**	85,009
Prepaid expenses		**31,577**	60,113
Total current assets		**201,951**	339,079
Total assets		**$ 201,951**	$ 339,079
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	**$ 1,462,350**	$ 1,029,138
Short-term loan	8	**102,614**	-
Total liabilities		**1,564,964**	1,029,138
SHAREHOLDERS' (DEFICIENCY) EQUITY			
Common shares	4	**9,740,718**	9,740,718
Warrant reserve	5	**1,303,843**	1,303,843
Option reserve	5	**1,108,789**	1,108,789
Accumulated deficit		**(13,516,363)**	(12,843,409)
Total shareholders' (deficiency) equity		**(1,363,013)**	(690,059)
Total liabilities and shareholders' (deficiency) equity		**$ 201,951**	$ 339,079

Nature of operations and going concern	1
Commitments and contingencies	10
Subsequent events	11

Approved on behalf of the Board of Directors:

Signed: *Lawrence Guy*, Director

Signed: *Ian Parkinson*, Director

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

Halcones Precious Metals Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Note	Three months ended March 31, 2024	2023
Expenses			
Exploration and evaluation expenses	3	**$ 210,854**	$ 853,022
Consulting and management fees	8	**291,250**	278,396
Professional fees		**15,000**	15,000
Shareholder communications		**71,406**	53,233
Office and general		**14,161**	38,873
Share-based compensation	5	**-**	1,054,581
Loss for the period before other items		**(602,671)**	(2,293,105)
Other items			
Interest income		**1,888**	-
Foreign exchange (loss)/gain		**(72,171)**	8,903
Net loss and comprehensive loss		**$ (672,954)**	$ (2,284,202)
Basic and diluted loss per share		**(0.00)**	$ (0.03)
Weighted average number of common shares outstanding			
Basic and Diluted		**151,220,036**	90,057,114

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

Halcones Precious Metals Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' (Deficiency) Equity

(Expressed in Canadian dollars)

	Number of shares	Common shares	Number of warrants	Warrant reserve	Number of options	Option reserve	Deficit	Shareholders' (deficiency) equity
	#	$	#	$	#	$	$	$
Balance, December 31, 2022	**90,057,114**	**7,270,125**	**8,122,121**	**917,717**	**235,849**	**28,302**	**(6,615,325)**	1,600,819
Option reserve	-	-	-	-	8,050,000	1,054,581	-	1,054,581
Loss and comprehensive loss	-	-	-	-	-	-	(2,284,202)	(2,284,202)
Balance, March 31, 2023	**90,057,114**	**7,270,125**	**8,122,121**	**917,717**	**8,285,849**	**1,082,883**	**(8,899,527)**	**371,198**
Balance, December 31, 2023	**151,220,036**	**9,740,718**	**39,452,583**	**1,303,843**	**14,470,000**	**1,108,789**	**(12,843,409)**	(690,059)
Loss and comprehensive loss	-	-	-	-	-	-	(672,954)	(672,954)
Balance, March 31, 2024	**151,220,036**	**9,740,718**	**39,452,583**	**1,303,843**	**14,470,000**	**1,108,789**	**(13,516,363)**	**(1,363,013)**

Halcones Precious Metals Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Note	Three months ended March 31, 2024	2023
Cash (used in)/provided by:			
Operating activities			
Loss for the period		**$ (672,954)**	$ (2,284,202)
Items not involving cash:			
Share based compensation	5	**-**	1,054,581
Changes in non cash working capital:			
Amounts receivable and prepaid expenses		**21,929**	38,261
Accounts payable and accrued liabilities		**433,212**	242,751
Net cash (used in) operating activities		**(217,813)**	(948,609)
Net cash provided by investing activities		**-**	-
Financing activities			
Short-term loan proceeds	8	**102,614**	-
Net cash provided by financing activities		**102,614**	-
Change in cash		**(115,199)**	(948,609)
Cash, beginning of the period		**193,957**	1,657,907
Cash, end of the period		**$ 78,758**	$ 709,298

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Halcones Precious Metals Corp. (the "Company", or "Halcones") was incorporated on July 13, 2008 as a Province of Ontario registered corporation pursuant to the *Business Corporations Act of Ontario*.

The Company is currently engaged in the acquisition, exploration, and development of mineral properties in Chile. The head office and principal address of the Company is 36 Lombard Street, Toronto Ontario, M5C 2X3.

The Company owns the following subsidiaries:

- A 100% interest in Halcones Precious Metals Inc., which owns a 100% interest in Exploraciones Los Halcones S.A. ("Halcones Panama"), a company incorporated on July 8, 2021 in Panama which in turn owns 100% of Minera Los Halcones SpA ("Halcones Chile"), a company incorporated on July 26, 2021 in the Republic of Chile.

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

The Company is in the process of evaluating exploration opportunities after withdrawing from an option agreement to acquire the Carachapampa Project in Chile. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

At March 31, 2024, the Company had a current assets of $201,951 and current liabilities of $1,564,964 (December 31, 2023 – current assets of $339,079 and current liabilities of $1,029,138) and an accumulated deficit of $13,516,363 (December 31, 2023 - $12,843,409). The Company has a need for equity financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. Material uncertainties as mentioned above cast significant doubt upon the Company's ability to continue as a going concern.

These consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements are in compliance with IAS 34, Interim Financial Reporting. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), have been omitted or condensed. These condensed interim consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023.

2. BASIS OF PRESENTATION (continued)

Basis of presentation

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared using the historical cost basis. Furthermore, these consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary. All values are rounded to the nearest dollar.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All material intercompany transactions and balances have been eliminated on consolidation.

Approval of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements of the Company for the three months ended March 31, 2024 and 2023 were reviewed, approved and authorized for issue by the Board of Directors of the Company on May 24, 2024.

Critical judgements and estimation uncertainties

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments and warrants

Management determines costs for share-based payments and warrants issued in financing transactions using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

2. BASIS OF PRESENTATION (continued)

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Contingencies

Refer to Note 10.

Material accounting policies

These condensed interim consolidated financial statements reflect the accounting policies described in Note 3 to the Company's audited consolidated financial statements for the years ended December 31, 2023 and 2022.

Current accounting changes
Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. These changes were assessed to not have a material impact on the Company's consolidated financial statements.

Future accounting changes
Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. EXPLORATION AND EVALUATION EXPENDITURES

On September 24, 2021, the Company signed an assignment agreement of an option contract to acquire mining concessions between a wholly owned subsidiary of the Company, Minera Los Halcones SpA and Austral Explorations SpA, an arm's length corporation, whereby the Company had the option, subject to certain conditions therein, to obtain a 100% interest in the mining rights associated with eleven concessions in the Carachapampa Project.

To fully exercise the option, the Company was required to make the following payments:

- US$50,000 by April 7, 2022 ($62,920, paid);
- US$200,000 by April 7, 2023 (extended by agreement to July 7, 2023, paid);
- US$500,000 by April 7, 2024; and
- US$3,100,000 by April 7, 2025.

Subsequent to March 31, 2024, the Company withdrew from the option agreement in April 2024 and is actively evaluating other opportunities.

Expressed in Canadian Dollars

3. EXPLORATION AND EVALUATION EXPENDITURES (continued)

Exploration and evaluation expenses are detailed in the following table:

	Three months ended March 31, 2024	2023
Drilling and geophysics	$ 854	$ 668,406
Property option payments	-	53,456
Land management fees, taxes and permits	1,157	22,974
Travel, meals and accomodations	82	865
Professional fees	13,153	4,553
Project overhead costs	195,608	102,768
Total exploration and evaluation expenses	**$ 210,854**	**$ 853,022**

4. COMMON SHARES

Authorized

On March 31, 2023, the authorized share capital consisted of an unlimited number of common shares without par value.

There was no change to share capital during the three months ended March 31, 2024.

5. EQUITY RESERVES

Warrants

There was no change to warrants during the three months ended March 31, 2024.

The following table summarizes the warrants outstanding as at March 31, 2024:

Number of warrants outstanding	Number of warrants exercisable	Grant date	Expiry date	Exercise price	Estimated fair value at grant date	Share price	Volatility	Risk-free interest rate	Expected life	Expected dividend yield
#	#			$	$				Years	
5,731,100	5,731,100	24-Jun-22	24-Jun-24	0.40	687,732	$ 0.24	116%	3.12%	2.00	0%
802,354	802,354	24-Jun-22	24-Jun-24	0.30	107,034	$ 0.24	116%	3.12%	2.00	0%
356,667	356,667	30-Jun-22	30-Jun-24	0.40	42,800	$ 0.24	116%	3.10%	2.00	0%
12,431,462	12,431,462	14-Jul-23	14-Jul-26	0.10	177,800	$ 0.04	80%	4.30%	3.00	0%
7,400,000	7,400,000	19-Jul-23	19-Jul-26	0.10	98,800	$ 0.04	80%	4.27%	3.00	0%
7,300,000	7,300,000	31-Jul-23	31-Jul-26	0.10	99,700	$ 0.04	80%	4.41%	3.00	0%
3,450,000	3,450,000	18-Aug-23	18-Aug-26	0.10	47,200	$ 0.04	79%	4.51%	3.00	0%
105,000	105,000	14-Jul-23	14-Jul-26	0.05	2,267	$ 0.04	80%	4.30%	3.00	0%
931,000	931,000	19-Jul-23	19-Jul-26	0.05	20,092	$ 0.04	80%	4.27%	3.00	0%
735,000	735,000	31-Jul-23	31-Jul-26	0.05	15,900	$ 0.04	80%	4.41%	3.00	0%
210,000	210,000	18-Aug-23	18-Aug-26	0.05	4,518	$ 0.04	79%	4.51%	3.00	0%
39,452,583	**39,452,583**				**1,303,843**					

Expressed in Canadian Dollars

5. EQUITY RESERVES (continued)

The weighted-average remaining contractual life of the warrants as of March 31, 2024 is1.95 years (December 31, 2023: 2.2 years).

Options

There was no change to options during the three months ended March 31, 2024. No options were granted during the three months ended March 31, 2024. During the comparative three months ended March 31, 2023, 8,050,000 options were granted.

The following table summarizes the options outstanding as at March 31, 2024:

Number of options outstanding	Number of options exercisable	Grant date	Expiry date	Exercise price	Estimated fair value at grant date	Share price	Volatility	Risk-free interest rate	Expected life	Expected dividend yield
#	#			$	$				Years	
1,000,000	1,000,000	26-Jan-23	26-Jan-28	$0.11	100,653	$ 0.11	151%	2.95%	5.00	0%
7,050,000	7,050,000	26-Jan-23	26-Jan-28	$0.20	687,136	$ 0.11	151%	2.95%	5.00	0%
6,420,000	6,420,000	11-Oct-23	11-Oct-28	$0.10	321,000	$ 0.07	109%	4.15%	5.00	0%
14,470,000	**14,470,000**				**1,108,789**					

Stock-based compensation expense for the three months ended March 31, 2024 was $nil (three months ended March 31, 2023: $1,054,581). The weighted-average remaining contractual life of the options as of March 31, 2024 is 4.14 years (December 31, 2023: 4.39 years).

6. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers its capital to consist of common shares, stock options and warrants.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation and pay for administrative costs, the Company must raise additional amounts.

The Company may continue to assess new properties and may seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the three months ended March 31, 2024.

The Company and its subsidiaries are not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2024, the Company may not be compliant with the policies of the TSXV. The impact of any such violation is not known and is ultimately dependent on the discretion of the TSXV.

7. FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's financial instruments include cash and cash equivalents, accounts payable and accrued liabilities and short-term loan. The carrying values of these financial instruments reported in the statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at March 31, 2024, the Company had no instruments to classify in the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) *Credit risk*

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

a. *Trade credit risk*
The Company is not exposed to significant trade credit risk.

b. *Cash and cash equivalents*
In order to manage credit and liquidity risk the Company's policy is to invest only in highly rated investment grade instruments that have maturities of three months or less. Limits are also established based on the type of investment, the counterparty and the credit rating.

(b) *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk arises primarily with respect to the Chilean Peso (CLP) from its property interests in Chile as well as fluctuations in the US dollar in which some costs are denominated. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

7. FINANCIAL INSTRUMENTS (continued)

As at March 31, 2024, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

March 31, 2024	Chilean pesos	US dollars
Cash	$ 4,832	$ 872
Accounts payable and accrued liabilities	(622,396)	(181,928)
Short-term loan	(102,614)	-
	$ (720,178)	$ (181,056)

A 10% strengthening (weakening) of the Canadian dollar against the Chilean Peso would decrease (increase) net loss by approximately $72,000 (March 31, 2023 - $5,000).

A 10% strengthening (weakening) of the Canadian dollar against the US dollar would decrease (increase) net loss by approximately $23,000 (March 31, 2023 - $18,000)

(c) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At March 31, 2024, the Company had a cash balance of $78,758 (December 31, 2023 - $193,957) to settle current liabilities of $1,564,964 (December 31, 2023 - $1,029,138). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) *Commodity / equity price risk*

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Commodity price risk is remote as the Company is not a producing entity.

8. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three months ended March 31, 2024 and 2023, the remuneration of directors and other key management personnel is as follows:

	Three months ended March 31,	
	2024	2023
Management fees	$ 255,250	$ 263,396
Share-based compensation	$ -	$ 878,361
Total	$ 255,250	$ 1,141,757

Expressed in Canadian Dollars

8. RELATED PARTY TRANSACTIONS (continued)

As at March 31, 2024, an amount of $429,413 (December 31, 2023 - $220,085) included in accounts payable and accrued liabilities, was owed to directors and officers of the Company. Such amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

In January 2024, the Company's subsidiary borrowed 60,000,000 CLP ($102,614) from a subsidiary of Nobel Resources Corp. on a short-term basis. The amount is unsecured, non-interest bearing and has no fixed terms of repayment. The Company and Nobel Resources Corp. have certain directors and officers in common. The short-term loan remains payable as at March 31, 2024.

9. SEGMENT INFORMATION

The Company conducts its business as a single operating segment, being mineral exploration and evaluation in Chile. The following table summarizes the total assets and liabilities by geographic segment as at March 31, 2024:

March 31, 2024		**Chile**		**Canada**		**Total**
Cash	$	4,832	$	73,926	$	78,758
Amounts receivable		-		91,616		91,616
Prepaid expenses		9,259		22,318		31,577
Total Assets	**$**	**14,091**	**$**	**187,860**	**$**	**201,951**
Accounts payable and accrued liabilities	$	622,396	$	839,954	$	1,462,350
Short-term loan		102,614		-	$	102,614
Total liabilities	**$**	**725,010**	**$**	**839,954**	**$**	**1,564,964**

The following table summarizes the loss by geographic segment for the three months ended March 31, 2024 and 2023:

March 31, 2024		**Chile**		**Canada**		**Total**
Interest income	$	-	$	(1,888)	$	(1,888)
Exploration and evaluation expenses		210,854		-		210,854
General and administrative expenses		480		391,337		391,817
Share-based compensation		-		-		-
Foreign exchange (gain)/loss		69,610		2,561		72,171
Loss	**$**	**280,944**	**$**	**392,010**	**$**	**672,954**

March 31, 2023		**Chile**		**Canada**		**Total**
Interest income	$	-	$	-	$	-
Exploration and evaluation expenses		853,022		-		853,022
General and administrative expenses		483		385,019		385,502
Share-based compensation		-		1,054,581		1,054,581
Foreign exchange (gain)/loss		(12,421)		3,518		(8,903)
Loss	**$**	**841,084**		**$1,443,118**	**$**	**2,284,202**

10. COMMITMENTS AND CONTINGENCIES

Environmental

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

General

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

Management Contracts

The Company is party to certain management contracts. As of March 31, 2024, these contracts require payments of approximately $1,800,000 (December 31, 2023 - $1,769,000) to be made upon the occurrence of a change of control to the officers and consultants of the Company. The Company is also committed to payments upon termination of approximately $915,000 (December 31, 2023 - $898,000) pursuant to the terms of these contracts as of March 31, 2024. As a triggering event has not taken place on March 31, 2024, these amounts have not been recorded in these consolidated financial statements. Minimum payments under these contracts due within one year are approximately $915,000.

11. SUBSEQUENT EVENTS

In April 2024, the Company withdrew from an option agreement to acquire the Carachapampa Project and is actively evaluating other opportunities.