
ESKAY MINING CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
NOVEMBER 30, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim financial statements of Eskay Mining Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Eskay Mining Corp.

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

	As at November 30, 2024	As at February 29, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,175,746	\$ 2,839,947
Amounts receivable (note 6)	914,592	977,571
Prepaid expenses and other deposits (note 3)	26,238	25,530
Total current assets	3,116,576	3,843,048
Non-current assets		
Deposits (note 4)	63,070	99,503
Investment in associate (note 9)	1,790,504	1,896,156
Equipment (note 5)	181,602	213,649
Total assets	\$ 5,151,752	\$ 6,052,356
SHAREHOLDERS' EQUITY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities (note 8)	\$ 543,214	\$ 302,167
Total current liabilities	543,214	302,167
Non-current liabilities		
Provision for reclamation (note 7)	80,437	76,917
Total liabilities	623,651	379,084
Shareholders' equity		
Share capital (note 10)	113,728,997	113,693,197
Reserves (notes 11 & 12)	13,602,707	14,728,845
Accumulated deficit	(122,803,603)	(122,748,770)
Total shareholders' equity	4,528,101	5,673,272
Total shareholders' equity and liabilities	\$ 5,151,752	\$ 6,052,356

Nature of operations and going concern (note 1)
Commitments and contingencies (note 16)

Approved on behalf of the Board of Directors:

"Hugh M. (Mac) Balkam", Director

"J. Gordon McMehen", Director

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

Eskay Mining Corp.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2024	2023	2024	2023
Operating expenses				
Exploration and evaluation expenditures (note 4)	\$ 50,459	\$ 814,594	\$ 354,233	\$ (232,565)
General and administrative (note 14)	236,813	586,329	1,108,005	1,968,305
Total operating expenses	(287,272)	(1,400,923)	(1,462,238)	(1,735,740)
Other items				
Interest income	51,497	2,086	63,638	38,709
Amortization (note 5)	(10,682)	(10,688)	(32,047)	(28,190)
Gain on termination of Seabridge loan	-	-	-	3,158,353
Loss from investment in associate (note 9)	(25,673)	(190,724)	(105,652)	(309,714)
Gain on dilution of investment in associate (note 9)	-	(1,985)	-	(1,985)
Net (loss) income and comprehensive (loss) income for the period	\$ (272,130)	\$ (1,602,234)	\$ (1,536,299)	\$ 1,121,433
Net income (loss) per share - Basic and Diluted (note 13)	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ 0.01
Weighted average number of common shares outstanding - Basic (note 13)	183,711,628	183,617,123	183,648,282	183,617,123
Weighted average number of common shares outstanding - Diluted (note 13)	183,711,628	183,617,123	183,648,282	187,770,232

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

Eskay Mining Corp.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine Months Ended November 30,	
	2024	2023
Operating activities		
Net (loss) income for the period	\$ (1,536,299)	\$ 1,121,433
Adjustments for:		
Share-based payments (note 11)	372,128	973,041
Gain on seabridge loan termination	-	(3,158,353)
Amortization (note 5)	32,047	28,190
Accretion (notes 7)	3,520	4,128
Loss from investment in associate (note 9)	105,652	309,714
Loss on dilution of investment in associate (note 9)	-	1,985
Changes in non-cash working capital items:		
Amounts receivable	62,979	(1,088,323)
Prepaid expenses and other deposits	35,725	(245,521)
Amounts payable and other liabilities	241,047	(245,648)
Net cash used in operating activities	(683,201)	(2,299,354)
Investing activity		
Purchase of equipment	-	(77,513)
Net cash used in investing activities	-	(77,513)
Financing activities		
Proceeds from exercise of stock options	19,000	-
Net cash provided by financing activities	19,000	-
Net change in cash and cash equivalents	(664,201)	(2,376,867)
Cash and cash equivalents, beginning of period	2,839,947	3,024,574
Cash and cash equivalents, end of period	\$ 2,175,746	\$ 647,707
Supplemental information		
Proceeds received from mineral claim sales	\$ -	\$ 3,000,000
Cash and cash equivalents		
Cash	\$ 374,420	\$ 547,707
GIC	\$ 1,801,326	\$ 100,000

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

Eskay Mining Corp.**Condensed Interim Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****(Unaudited)**

Equity attributable to shareholders

	Share capital	Reserves	Accumulated deficit	Total
Balance, February 28, 2023	\$113,693,197	\$ 14,161,913	\$ (120,357,106)	\$ 7,498,004
Expiry of stock options	-	(31,081)	31,081	-
Expiry of warrants	-	(375,028)	-	(375,028)
Share-based payments (note 14)	-	973,041	-	973,041
Net income for the period	-	-	1,121,433	1,121,433
Balance, November 30, 2023	\$113,693,197	\$ 14,728,845	\$ (119,204,592)	\$ 9,217,450
Balance, February 29, 2024	\$113,693,197	\$ 14,728,845	\$(122,748,770)	\$ 5,673,272
Exercise of stock options (note 10(b))	35,800	(16,800)	-	19,000
Expiry of stock options	-	(1,481,466)	1,481,466	-
Share-based payments (note 11)	-	372,128	-	372,128
Net loss for the period	-	-	(1,536,299)	(1,536,299)
Balance, November 30, 2024	\$113,728,997	\$ 13,602,707	\$ (122,803,603)	\$ 4,528,101

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

Eskay Mining Corp.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended November 30, 2024 (Expressed in Canadian Dollars) (Unaudited)

1. Nature of operations and going concern

Eskay Mining Corp. (the "Company" or "Eskay") is a Canadian company incorporated in British Columbia and listed for trading on the TSX Venture Exchange ("TSXV"), the Frankfurt Stock Exchange and the OTCQB Venture Market in the United States. The Company is primarily engaged in the acquisition and exploration of mineral properties. The primary office is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

These unaudited condensed interim financial statements were approved by the board of directors on January 27, 2025.

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company has incurred losses in prior periods, and had a net loss of \$1,536,299 during the nine months ended November 30, 2024 (nine months ended November 30, 2023 - net income of \$1,121,433), has an accumulated deficit of \$122,803,603 (February 29, 2024 - \$122,748,770). These conditions indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue to meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these unaudited condensed interim financial statements.

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, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to social and government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's mineral exploration property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

2. Significant accounting policies

(a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of January 27, 2025, the date the Board of Directors approved these unaudited condensed interim financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended February 29, 2024, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending February 28, 2025 could result in restatement of these unaudited condensed interim financial statements.

Eskay Mining Corp.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended November 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

2. Significant accounting policies (continued)

(b) New accounting policies

IAS 1 Classification of Liabilities as Current or Non-Current (Amendment)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment was adopted March 1, 2024 and there was no impact on the adoption of this amendment.

3. Prepaid expenses and other deposits

	As at November 30, 2024	As at February 29, 2024
Prepaid expenses ⁽¹⁾	\$ 26,238	\$ 25,530
	\$ 26,238	\$ 25,530

⁽¹⁾ As at November 30, 2024, included in prepaid expenses are \$2,063 (February 29, 2024 - \$2,063), for an advance to the CEO of the Company.

4. Exploration and evaluation expenditures

	Three Months Ended November 30, 2024		Nine Months Ended November 30, 2023	
ESKAY-Corey				
Surveying, sampling and analysis	\$ 2,576	\$ 360,917	\$ 71,165	\$ 669,808
Geological and consulting	41,746	213,495	242,619	1,381,311
Camping procurement and expediting	-	166,850	100	651,736
Claims	709	-	1,069	19,827
Transportation	4,255	71,956	35,760	1,040,625
Accretion (note 7)	1,173	1,376	3,520	4,128
Sale of mineral claims	-	-	-	(4,000,000)
Total exploration and evaluation expenditures (recovery)	\$ 50,459	\$ 814,594	\$ 354,233	\$ (232,565)

Eskay Mining Corp.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended November 30, 2024
(Expressed in Canadian Dollars)
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4. Exploration and evaluation expenditures (continued)

ESKAY-Corey

The ESKAY-Corey property is comprised of the following:

St. Andrew (SIB)

Pursuant to an option agreement dated May 7, 2008 and amending option agreement dated January 17, 2013 with St. Andrew Goldfields Ltd., the Company earned an 80% interest in the SIB Property at Eskay Creek, British Columbia (the "Property") by expending an aggregate of \$3.98 million on exploration of the Property and issuing further 265,000 common shares. On January 26, 2016, Kirkland Lake Gold Inc. ("Kirkland Lake") announced it completed the acquisition of St. Andrew. St. Andrew is a wholly-owned subsidiary of Kirkland Lake and continued to hold a 20% interest in the SIB Property. St. Andrew and the Company entered into an agreement with an effective date of November 25, 2016 for the further exploration and development of the Property. Pursuant to a Royalty Agreement dated March 8, 2021, the Company acquired the remaining 20% interest in SIB from Kirkland Lake, to hold a 100% working interest, in consideration for the granting of a 2% Net Smelter Returns Royalty on the SIB in favour of Kirkland Lake.

Corey claim

In September 1990, the Company acquired a 100% interest in mineral tenures located in the Skeena Mining Division, Province of British Columbia for \$30,000 cash and a royalty of 5% of net profits from these claims to a maximum of \$250,000.

These mineral exploration properties are located in northwestern British Columbia, 70 km northwest of Stewart. The Company holds a 100% interest in these mineral tenures subject to a 2% net smelter royalty.

On July 7, 2023, the Company sold 5 mining claims in the Golden Triangle area of BC to Skeena Resources Limited ("Skeena") in consideration for aggregate cash payments of \$4 million. The initial consideration of \$2 million was paid to the Company on closing, a further \$1 million was paid on October 31, 2023 and the final \$1 million payment was paid on December 31, 2023. Eskay retains a 2% net smelter royalty ("Royalty") in the Claims. Skeena can purchase 50% of the Royalty at any time for \$2 million. In addition, Eskay will not be required to pay any road use fees to Skeena for its use of the Eskay Creed Road for the five year period ending December 31, 2027, provided that its road use those years is consistent with its road use in 2022. Four of the claims are north and west of the Skeena Eskay Creek Project and one of the Claims is adjacent to the west side of the Skeena Eskay Creek Project.

Deposits and Exploration Advances

As at November 30, 2024, the Company had \$63,070 (February 29, 2024 - \$99,503) of deposits and exploration advances held by the provincial government of British Columbia. Such deposits were required by the B.C Ministry of Energy and Mines in order to permit the Company to conduct exploration and evaluation activities in that province.

5. Equipment

Cost

Balance, February 28, 2023	\$	224,497
Addition		77,513
Balance, February 29, 2024 and November 30, 2024	\$	302,010

Eskay Mining Corp.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended November 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

5. Equipment (continued)***Accumulated amortization***

Balance, February 28, 2023	\$	49,482
Amortization		38,879
Balance, February 29, 2024	\$	88,361
Amortization		32,047
Balance, November 30, 2024	\$	120,408

Carrying amounts

At February 29, 2024	\$	213,649
At November 30, 2024	\$	181,602

6. Amounts receivable

	November 30, 2024	February 29, 2024
Sales tax recoverable - (Canada)	\$ 53,911	\$ 153,323
Provincial sales tax - BC	216	216
B.C. Mining tax credit receivable	860,465	824,032
	\$ 914,592	\$ 977,571

7. Provision for reclamation

The Company's provision for reclamation costs is based on management's estimated costs to dismantle and remove its facilities as well as an estimate of the future timing of the costs to be incurred. The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the provision for closure and reclamation associated with the dismantling and removal of the Company's camp:

Balance at February 29, 2024	\$	76,917
Accretion		3,520
Balance at November 30, 2024	\$	80,437

The Company has estimated its total provision for reclamation to be \$80,437 at November 30, 2024 (February 29, 2024 - \$76,917) based on an estimated total future liability of approximately \$131,152 and an inflation rate of 2.60% (February 29, 2024 - 2.6%) and a discount rate of 3.49% (February 29, 2024 - 3.49%).

Eskay Mining Corp.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended November 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

8. Amounts payable and other liabilities

Amounts payable and other liabilities of the Company are principally comprised of amounts outstanding for purchases relating to exploration and evaluation expenditures and general operating and administrative activities:

	November 30, 2024	February 29, 2024
Accounts payable	\$ 220,868	\$ 211,791
Accruals and others	322,346	90,376
Total amounts payable and other liabilities	\$ 543,214	\$ 302,167

The following is an aged analysis of amounts payable and other liabilities:

	November 30, 2024	February 29, 2024
Less than 1 month	\$ 341,094	\$ 250,590
1 to 3 months	45,655	55,717
Greater than 3 months	156,465	(4,140)
Total amounts payable and other liabilities	\$ 543,214	\$ 302,167

9. Investment in associate

An associate is an entity over which the Company has significant influence, and is not a subsidiary or joint venture. Significant influence is presumed to exist when the Company has the power to be actively involved and influential in financial and operating policy decisions of the associate.

The Company accounts for its investment in an associate using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of profit and loss of the associate and for impairment losses after the initial recognition date. The Company's share of comprehensive earnings or losses of associates is recognized in comprehensive income (loss) during the period. Distributions received from an associate are accounted for as a reduction in the carrying amount of the Company's investment.

For the three and nine months ended November 30, 2024, the Company recognized its share of Garibaldi Resources Corp. ("GGI") loss of \$25,673 and \$105,652, respectively (three and nine months ended November 30, 2023 - \$190,724 and \$309,714, respectively), using the equity method.

As at November 30, 2024, the Company has a total ownership of 17.25%.

During the three and nine months ended November 30, 2023, GGI issued 100,000 shares resulting in a dilution of the Company's interest of 0.01% or \$1,985.

Eskay Mining Corp.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended November 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

9. Investment in associate (continued)

The changes to the carrying amounts presented in the consolidated statement of financial position can be summarized as follows:

	As at November 30, 2024	As at February 29, 2024
Balance, beginning of year	\$ 1,896,156	\$ 5,690,302
Impairment loss	-	(3,331,019)
Loss from investment in associate	(105,652)	(461,142)
Loss on dilution of investment in associate	-	(1,985)
Balance, end of period	\$ 1,790,504	\$ 1,896,156

The following is a summary of the financial information of GGI, adjusted to conform with the accounting policies of Eskay, on a 100% basis as at the specified date and for the periods then ended, as disclosed in the table below, which is the most recent publicly available information for GGI.

	As at October 31, 2024	As at October 31, 2023
Cash and cash equivalents	16,000	818,882
Total current assets	38,392	906,273
Total non-current assets	257,843	274,329
Total current liabilities	(2,409,273)	(1,681,681)
Total non-current liabilities	(3,012,000)	(3,637,000)
Net loss	612,433	1,794,936

10. Share capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

As at November 30, 2024, the issued share capital amounted to \$113,728,997 (February 29, 2024 - \$113,693,197). Changes in issued share capital are as follows:

	Number of common shares	Amount
Balance, February 28, 2023 and November 30, 2023	183,617,123	\$113,693,197

Eskay Mining Corp.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended November 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

10. Share capital (continued)

b) Common shares issued (continued)

Balance, February 29, 2024	183,617,123	\$113,693,197
Exercise of stock options	200,000	19,000
Value transferred to share capital from exercise of stock options	-	16,800
Balance, November 30, 2024	183,817,123	\$113,728,997

(i) During the nine months ended November 30, 2024, 200,000 stock options were exercised for \$0.095 per share. A total value of \$16,800 was transferred to share capital from reserves as a result of the exercise of these stock options.

11. Stock options

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price (\$)
Balance, February 28, 2023	11,455,000	1.37
Granted (i)(ii)	1,550,000	0.72
Expired	(20,000)	1.81
Balance, November 30, 2023	12,985,000	1.29
Balance, February 29, 2024	12,985,000	1.29
Exercised (note 10(b))	(200,000)	0.10
Granted (iii)	1,500,000	0.31
Expired	(3,780,000)	0.45
Balance, November 30, 2024	10,505,000	1.48

(i) On March 20, 2023, the Company granted 1,250,000 stock options to officers, directors and consultants of Eskay at \$0.66 per share for five years expiring March 20, 2028. 750,000 of these stock options were issued to related parties. These options vested immediately. These options have a grant date fair value of \$738,971, estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 122% based on the Company's historical volatility; share price of \$0.70; risk-free interest rate of 2.96% and an expected life of five years. During the three and nine months ended November 30, 2024, \$nil (three and nine months ended November 30, 2023 - \$nil and \$738,971, respectively) was recorded as share-based payments.

(ii) On July 11, 2023, the Company granted 300,000 stock options to a consultant of Eskay at \$0.95 per share for five years expiring July 11, 2028. These options vest on November 12, 2023. These options have a grant date fair value of \$234,070, estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 121% based on the Company's historical volatility; share price of \$0.93; risk-free interest rate of 3.95% and an expected life of five years. During the three and nine months ended November 30, 2024, \$nil (three and nine months ended November 30, 2023 - \$201,364 and \$234,070, respectively) was recorded as share-based payments.

Eskay Mining Corp.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended November 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

11. Stock options (continued)

(iii) On March 22, 2024, the Company granted 1,500,000 stock options to a consultant of Eskay at \$0.31 per share for five years expiring March 22, 2029. These options vest immediately. These options have a grant date fair value of \$372,128, estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 110% based on the Company's historical volatility; share price of \$0.31; risk-free interest rate of 3.48% and an expected life of five years. During the three and nine months ended November 30, 2024, \$nil and \$372,128, respectively (three and nine months ended November 30, 2023 - \$nil) was recorded as share-based payments.

The following table reflects the actual stock options issued and outstanding as of November 30, 2024:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)	Grant Date Fair value (\$)
December 9, 2024	0.135	0.02	700,000	700,000	89,950
June 24, 2025	0.24	0.56	1,500,000	1,500,000	308,850
February 5, 2026	3.00	1.18	3,350,000	3,350,000	8,899,610
July 04, 2027	1.81	2.59	1,900,000	1,900,000	2,952,741
September 21, 2027	1.49	2.81	5,000	5,000	6,386
March 20, 2028	0.66	3.30	1,250,000	1,250,000	738,971
July 11, 2028	0.95	3.61	300,000	300,000	234,070
March 22, 2029	0.31	4.31	1,500,000	1,500,000	372,128
Total	1.48	2.04	10,505,000	10,505,000	13,602,706

The weighted average exercise price of the vested options as at November 30, 2024 is \$1.48. The weighted average fair value of all grants in the three and nine months ended November 30, 2024 was \$0.31 per share (February 29, 2024 – \$0.63).

12. Warrants

The following table reflects the continuity of warrants for the periods presented:

	Number of warrants	Weighted average exercise price (\$)
Balance, February 28, 2023	6,433,942	3.02
Expired	(4,211,719)	(2.82)
Balance, November 30, 2023	2,222,223	3.40
	Number of warrants	Weighted average exercise price (\$)
Balance, February 29, 2024	2,222,223	3.40
Expired	(2,222,223)	(3.40)
Balance, November 30, 2024	-	-

As of November 30, 2024, the Company has no outstanding warrants.

Eskay Mining Corp.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended November 30, 2024
(Expressed in Canadian Dollars)
(Unaudited)

13. Net loss per common share

	Three Months Ended November 30, 2024		Nine Months Ended November 30, 2023	
Weighted average number of common shares outstanding - Basic	183,711,628	183,617,123	183,648,282	183,617,123
Dilutive effect of stock options and warrants	-	-	-	4,153,109
Weighted average number of common shares outstanding - Diluted	183,711,628	183,617,123	183,648,282	187,770,232
Net loss per share				
- Basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ 0.01

The diluted loss per share for the three and nine months ended November 30, 2024 and three months ended November 30, 2023 excluded all outstanding options and warrants (if applicable) as they were anti-dilutive.

14. General and administrative

	Three Months Ended November 30, 2024		Nine Months Ended November 30, 2023	
Professional fees (note 15(ii) and (iii))	\$ 32,331	\$ 23,444	\$ 135,043	\$ 129,611
Reporting issuer costs	10,961	58,026	36,394	113,396
Office and general	37,202	158,803	98,389	348,986
Advertising and promotion	1,686	52,649	21,103	125,158
Management and consulting fees (note 15(i))	154,110	91,339	442,330	275,959
Interest and bank charges	523	704	2,618	2,154
Share-based payments (note 11)	-	201,364	372,128	973,041
	\$ 236,813	\$ 586,329	\$ 1,108,005	\$ 1,968,305

15. Related party balances and transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Eskay entered into the following transactions with related parties:

(i) For the three and nine months ended November 30, 2024, the Company paid or accrued \$157,110 and \$442,330, respectively in management and consulting fees to companies controlled by Marrelli Group of Companies, Balkam Partner, and Robert Myhill who are controlled by officers of the Company (three and nine months ended November 30, 2023 - \$179,610 and \$433,330, respectively). As at November 30, 2024, these officers have balances outstanding to the Company of \$117,500 (February 29, 2024 - \$10,264). These amounts are unsecured, non-interest bearing and due on demand.

Eskay Mining Corp.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended November 30, 2024 (Expressed in Canadian Dollars) (Unaudited)

15. Related party balances and transactions (continued)

(ii) For the three and nine months ended November 30, 2024, the Company paid or accrued \$9,769 and \$26,039, respectively in professional fees (November 30, 2023 - \$6,393 and \$23,896, respectively) to Marrelli Group of Companies (defined as Marrelli Support Services Inc., Marrelli Trust Company Ltd., DSA Filing Services Ltd.) who is controlled by an officer of the Company. As at November 30, 2024, this Company is owed \$3,102 (February 29, 2024 - \$9,683). This amount is unsecured, non-interest bearing and due on demand.

(iii) During the three and nine months ended November 30, 2024, the Company paid professional fees and disbursements of \$14,718 and \$94,467, respectively (November 30, 2023 - \$10,151 and \$68,249, respectively) to Gardiner Roberts LLP ("Gardiner"), a law firm of which William R. Johnstone, Corporate Secretary of the Company, is a partner. These services were for general corporate matters. As at November 30, 2024, Gardiner is owed \$3,383 (February 29, 2024 - \$970) and this amount is included in amounts due to related parties. These balances are unsecured, non-interest bearing, and due on demand.

(iv) See note 3.

(v) See note 11.

As at November 30, 2024, Hugh Balkam, a director of the Company owns 16,883,345 common shares of the Company carrying approximately 9.18% of the voting rights attached to all common shares of the Company. As at November 30, 2024, directors and officers of the Company control an aggregate of 30,820,990 common shares of the Company or approximately 16.77% of the shares outstanding.

As at November 30, 2024, the Company is not aware of any arrangements that may at result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

16. Commitments and contingencies

Environmental contingencies

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Management contracts

The Company is party to management contracts that require additional payments of up to \$630,000 to be made upon the occurrence of certain events such as termination for any reason, other than for just cause. The Company is also party to management contracts that require additional payments of up to \$2,760,000 to be made upon the occurrence of certain events such as a change of control. As the triggering event has not occurred, the contingent payments have not been reflected in these unaudited condensed interim financial statements.

17. Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent segment amounts. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.