

## Risk Factors Comparison 2025-03-31 to 2024-03-25 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

Diversity in application of accounting literature in the mining industry may impact ~~our~~ reported financial results. The mining industry has limited industry- specific accounting literature and, as a result, ~~we~~ **the Company** ~~understand~~ **understands** diversity in practice exists in the interpretation and application of accounting literature to mining- specific issues. As diversity in mining industry accounting is addressed, ~~we~~ **the Company** may need to restate ~~our~~ **its** reported results if the resulting interpretations differ from ~~our~~ current accounting practices. ~~Our~~ **The Company's** accounting and other estimates may be imprecise. Preparing consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts and related disclosure of assets, liabilities, revenue, and expenses at the date of the consolidated financial statements and reporting periods. The more significant areas requiring the use of management assumptions and estimates relate to: · mineral reserves, resources, and exploration targets that are the basis for future income and cash flow estimates and units- of- production depreciation, depletion and amortization calculations; · ~~future~~ **future** ore grades, throughput and recoveries; · future metals prices; · future capital and operating costs; · environmental, reclamation and closure obligations; · permitting and other regulatory considerations; · asset impairments; · valuation of business combinations; · future foreign exchange rates, inflation rates and applicable tax rates; · reserves for contingencies and litigation; and · deferred tax asset valuation allowance. Future estimates and actual results may differ materially from these estimates **from as a result of** using different assumptions or conditions. You may lose all or part of your investment. If ~~we are~~ **the Company is** unable to effectively develop, mine, recover and sell adequate quantities of gold or generate cash flows from ~~our~~ other diversified precious and strategic metals properties (including, but not limited to, metals exploration, engineering, resource development, economic feasibility assessments, mineral production, metal processing and related ventures), it is unlikely that the cash generated from ~~our~~ **the Company's** internal operations will suffice as a source of the liquidity necessary for anticipated working capital requirements. There is no assurance that the Company's initiatives to improve its liquidity and financial position will be successful. Accordingly, there is substantial risk that the Company will be unable to continue as a going concern. In the event of insolvency, liquidation, reorganization, dissolution or other winding up of the Company, the Company's creditors would be entitled to payment in full out of the Company's assets before holders of common stock would be entitled to any payment, and the claims on such assets may exceed the value of such assets. ~~Because we~~ **the Company** may never earn significant revenues from ~~our~~ **its** mine operations or ~~our~~ other diversified precious metal- based and strategic metal properties, ~~our~~ **the** business may fail. ~~We~~ **The Company** ~~recognize~~ **recognizes** that if ~~we are~~ **it is** unable to generate significant revenues from the exploration and exploitation of ~~our~~ mineral reserves or ~~our~~ other diversified precious and strategic metals properties in the future, ~~we~~ **it** will not be able to earn profits or continue operations. **The Company is** ~~We have begun to generate~~ **generating** positive operating income; however, there can be no assurance that this will continue. There is no history upon which to base any assumption as to the likelihood that ~~we~~ **the Company** will prove successful, and ~~we~~ **the Company** can provide no assurance that ~~we~~ **it** will generate significant revenues or ever achieve profitability. If ~~we are~~ **the Company is** unsuccessful, ~~our~~ **its** business will fail, and investors may lose all their investment in ~~our~~ **the** Company. ~~We~~ **The Company** will not be successful unless ~~we~~ **it** ~~recovers~~ **recovers** precious or strategic metals and ~~sell~~ **sells** them for a profit. ~~Our~~ **The Company's** success depends on ~~our~~ **the** ability to recover precious or strategic metals, process them, and successfully sell them for more than the cost of production. The success of this process depends on the market prices of metals in relation to ~~our~~ **the** costs of production. ~~We~~ **The Company** may not be able to generate a profit on the sale of gold or other minerals because ~~we have~~ **of the** limited control over ~~our~~ costs and ~~have no~~ **not having the** ability to control the market prices. The total cash costs of production at any location are frequently subject to great variation from year to year **due to as a result of** a number of factors, such as the changing composition of the grade of the mineralized material mined for production, and metallurgy and exploration activities in response to the physical shape and location of the mineral deposit. In addition, costs are affected by the price of commodities, such as fuel and electricity. Such commodities are at times subject to volatile price movements, including increases that could make production unprofitable. A material increase in production costs or a decrease in the price of gold or other minerals could adversely affect ~~our~~ **the Company's** ability to earn a profit on the sale of gold or other minerals. Cost estimates and timing of new projects are uncertain, which may adversely affect ~~our~~ **the Company's** expected production and profitability. The capital expenditures and time required to acquire, develop, and explore ~~our~~ **the Company's** projects are considerable and changes in costs, construction schedules or both, can adversely affect project economics and expected production and profitability. There are **many a number of** factors that can affect costs and construction schedules, including, among others: · availability of labor, energy, transportation, equipment, and infrastructure; · changes in input commodity prices and labor costs; · fluctuations in currency exchange rates; · availability and terms of financing; · changes in anticipated tonnage, grade and metallurgical characteristics of the mineralized material to be mined and processed; · recovery rates of gold and other metals from mineralized materials; · difficulty of estimating construction costs over a period of a year; · delays in completing any environmental review or in obtaining environmental or other government permits; · weather and severe climate impacts; and · potential delays related to health, social, political and community issues. ~~Our~~ **The Company's** ability to execute ~~our~~ **its** strategic plan depends on many factors, some of which are beyond ~~our~~ **its** control. ~~Our~~ **The Company's** strategic plan is focused on high- value, cash- generating, precious and strategic metal- based activities, including, but not limited to, precious and strategic metal exploration, resource development, economic feasibility assessments and cash- generating mineral production. Many of the factors that impact ~~our~~ **the Company's** ability to execute ~~our~~ **its** strategic plan, such as the advancement of certain technologies, legal and regulatory obstacles and general economic conditions, are beyond

our its control. Changes in value or a lack of demand for the sale of non-core assets would negatively affect the Company's financial condition and performance. Our Its inability to identify successful joint venture candidates and to complete joint ventures or strategic alliances as planned or to realize expected synergies and strategic benefits could impact our its financial condition and performance. Our Its inability to deploy capital to maximize shareholder value could impact our financial performance. We The Company cannot give assurance that we it will be able to execute any or all of our its strategic plan. Failure to execute any or all of our the strategic plan could have a material adverse effect on our financial condition, results of operations, and cash flows.

**10 Risks Associated with Operations, Climate, Development, Exploration, and Acquisition Risks**

Exploration activities involve a high degree of risk, and exploratory drilling activities may not be successful. The Company's future success will largely depend on the success of the exploration drilling programs at the Golden Chest Mine, adjacent properties, and other exploration properties. Participation in exploration drilling activities involves numerous risks, including the significant risk that no commercially marketable minerals will be discovered. The mining of minerals and the manufacture of mineral products involves numerous hazards, including:

- Ground or slope failures;
- Pressure or irregularities in formations affecting ore or wall rock characteristics;
- Equipment failures or accidents;
- Adverse weather conditions;
- Compliance with governmental requirements and laws, present and future;
- Shortages or delays in the availability and delivery of equipment; and
- Lack of adequate infrastructure, including access to roads, electricity and available housing.

Poor results from the Company's drilling activities would materially and adversely affect the Company's future cash flows and results of operations. Transportation and weather interruptions may affect and delay proposed mining operations and impact our the Company's business plans. Our The Company's mining properties are accessible by road. The climate in the area is hot and dry in the summer but cold and subject to snow and other precipitation in the winter, which could, at times, hamper accessibility depending on the winter season precipitation levels. As a result, our the Company's exploration and mining plans could be delayed for several months each year. Such delays could affect our its anticipated business operations and increase our expenses. Moreover, extreme weather events (such as increased frequency or intensity of storms or prolonged drought, flooded or frozen terrain) have the potential to disrupt operations at our the Company's projects. Extended disruptions to supply lines due to extreme weather could result in interruption of activities at the project sites, delay or increase the cost of construction of the projects, or otherwise adversely affect our its business. Supplies and equipment needed for exploration may not always be available. If we are the Company is unable to secure raw materials and exploration supplies, we it may have to delay our anticipated business operations. Competition, the imposition of tariffs and other trade sanctions, and unforeseen limited sources of supplies needed for our the Company's proposed exploration work could result in occasional shortages of supplies of certain products, equipment, or materials. There is no guarantee we the Company will be able to obtain certain products, equipment and / or materials as and when needed, without interruption, or on favorable terms, if at all. Such delays could affect our the Company's anticipated business operations and increase our expenses. The mining industry is highly competitive and there is no assurance that we the Company will continue to be successful in acquiring mineral properties, claims, or leases. If we the Company cannot continue to acquire properties to explore for mineral resources, we it may be required to reduce or cease exploration activity and / or operations. The mineral exploration, development, and production industry is largely un-integrated. We The Company compete competes with other exploration companies looking for mineral properties and the minerals that can be produced from them. While we the Company compete competes with other exploration companies in the effort to locate and license mineral properties, we do it does not compete with them for the removal or sales of mineral products from our its claims if a we should eventually discover discovery is made the presence of them in quantities sufficient to make production economically feasible. Readily available markets exist worldwide for the sale of gold and other mineral products, subject to market conditions and prices. Therefore, we the Company will likely be able to sell any gold or mineral products that we are identify identified and produce produced; however, such sales are subject to market fluctuations that may materially and adversely affect the Company's future cash flows and results of operations. Many of our the Company's competitors have greater financial resources and technical facilities. Accordingly, we the Company will attempt to compete primarily through the knowledge and experience of our its management. This competition could adversely affect our its ability to acquire suitable prospects for exploration in the future. Accordingly, there can be no assurance that we the Company will acquire any interest in additional mineral properties that might yield reserves or result in commercial mining operations.

**11** The estimation of the ultimate recovery of gold and other metals is subjective. Actual recoveries may vary from our the Company's estimates. We The Company utilize utilizes a conventional flotation process to produce a bulk sulfide flotation concentrate that is sold to smelters in South Korea and / or Asia. Ore is crushed, ground and valuable minerals are separated using the flotation process which is longstanding and well understood metallurgical process. However, our the Company's estimates of gold recovery can vary from actual gold recovery because of several factors such as oxidation, hardness of the ore, deleterious mineralogy, and gold grade estimation errors due to the nugget effect. Also, final payment is determined by sampling of the concentrate at the smelter which could lead to variations from provisional sampling at the mill facility. Sampling procedures at the mill have been modified to try to increase correlation with smelter samples such as by increasing the sample mass collected for the provisional sample at the mill. Due to the complexity of the estimation process and the number of steps involved, among other things, actual recoveries can vary from estimates, and the amount of the variation could be significant and could have a material adverse impact on our the Company's financial condition and results of operations. Resource and other mineralized material statements are estimates only and are subject to uncertainty due to factors including metal prices, inherent variability of the mineral deposits and recoverability of metal in the mining and beneficiation processes. Our The Company's reports of mineral resources and other mineralized material depend upon geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis, which may prove to be unpredictable. There is a degree of uncertainty attributable to the calculation of mineral resources and corresponding grades. Until mineral resources and other mineralized materials are actually mined and processed, the quantity of mineralized material and grades must be considered as an estimate only. In addition, the quantity of

mineral resources and mineral reserves may vary depending on metal prices. Any material changes in the quantity of mineral resources, mineral reserves, mineralization, grade or stripping ratio may affect the economic viability of ~~our~~ **the Company's** properties. In addition, ~~we~~ **the Company** can provide no assurance that gold recoveries or other metal recoveries experienced in small- scale laboratory tests will be duplicated in larger scale tests under on- site conditions or during production. ~~Our~~ **The Company's** mining and metal production depends on the availability of sufficient water supplies. ~~Our~~ **The Company's** mining and milling operations require significant quantities of water for mining, processing, and related support facilities. Continuous production at ~~our~~ **its** mines and mill is dependent on ~~our~~ **the** ability to maintain ~~our~~ water rights and claims, and the continuing physical availability of ~~the~~ water. ~~We~~ **The Company** may experience increased costs or losses resulting from the hazards and uncertainties associated with mining. The exploration for natural resources and the development and production of mining operations are activities that involve a high level of uncertainty. These can be difficult to predict and are often affected by risks and hazards outside of ~~our~~ **the Company's** control. These factors include, but are not limited to: · environmental hazards, including discharge of metals, concentrates, pollutants or hazardous chemicals; · industrial accidents, including in connection with the operation of mining transportation equipment, milling equipment and / or conveyor systems, and accidents associated with the preparation and ignition of large- scale blasting operations, milling, processing and transportation of chemicals, explosives or other materials; · surface or underground fires or floods; · unexpected geological formations or conditions (whether in mineral or gaseous form); · ground and water conditions; · fall- of- ground accidents in underground operations; · failure of mining pit slopes and tailings dam walls; · seismic activity; and · other natural phenomena, such as lightning, severe rain or snowstorms, floods, or other inclement weather conditions. Climate ~~Change~~ **change** could negatively or positively impact ~~our~~ **the Company's** operations and financial performance. Climate change is expected to create more extreme weather patterns that can increase the frequency of droughts and increase the amount of rainfall, circumstances that require careful water management. Potential key material physical risks to the Company from climate change include but are not limited to: increased volumes of mine contact water requiring storage and treatment, increased design requirements for stormwater diversion and associated water management systems, and reduced freshwater availability due to potential drought conditions. Warmer winters may make it easier to operate ~~the~~ mine in the winter and extend the exploration drilling season. ~~We have~~ **The Company has** identified opportunities and risks with the advent of technologies that support decarbonization and renewable energy sources, such as: electric vehicles and energy storage that may require the metals ~~we~~ **the Company produces, or seek seeks** to produce in the future. These technologies may not have the same reliability as conventional technologies and costs may increase to produce such technologies, which could negatively impact ~~our~~ **the Company's** financial performance. ~~420~~ **12** ~~Our~~ **The Company's** operations are subject to a range of risks related to climate change and transitioning the business to meet regulatory, societal and investor expectations for operating in a low- carbon economy. Climate change is expected to create more extreme weather patterns that can increase the frequency or severity of forest ~~fires~~ and droughts and sudden heavy rainfall. These latter two events require careful water management. Potential key material physical risks to the Company from climate change include, but are not limited to: · increased volumes of mine contact water requiring storage and treatment; · increased design requirements for stormwater diversion and associated water management systems; · reduced freshwater availability due to potential drought conditions; · damage to roads and other infrastructure at our sites due to extreme weather events, including intense rainfalls and related events such as landslides; and · unpermitted or otherwise non- compliant discharge of wastewater due to an increased frequency of extreme weather events exceeding the design capacity of existing tailings storage facilities and other stormwater management infrastructure. Such events can temporarily slow or halt operations due to physical damage to assets, reduced worker productivity for safety protocols on- site related to extreme weather events, worker aviation, and transport to or from the site, and local or global supply route disruptions that may limit the transport of essential materials and supplies. Additional financial impacts could include increased capital or operating costs to increase water storage and treatment capacity, obtain or develop maintenance and monitoring technologies, increase resiliency of facilities and establish supplier climate resiliency and contingency plans. The occurrence of weather and climate events have in the past and could in the future cause ~~us~~ **the Company** to incur unplanned costs, which may be material, to address or prevent resulting damage. In addition, ~~we~~ **potential opportunities and risks** have ~~been~~ identified ~~opportunities and potential risks~~ for the Company as ~~we~~ **the U. S. shift shifts** toward a low- carbon economy. Technologies that support decarbonization include renewable energy sources, electric vehicles, and energy storage, all of which require the metals ~~we~~ **the Company produces and / or is exploring for**. However, renewable energies currently may not have the same reliability as conventional energy sources. Thus, as ~~we~~ **the U. S. transition transitions** toward renewable energy sources, ~~we~~ **the Company** could experience a possible curtailment of ~~our~~ **its** energy supply, and these new energy sources may cost more in the future than ~~our~~ current supplies, which could negatively impact ~~our~~ **the Company's** financial performance. Further, transitioning to a lower- carbon economy will require significant investment and may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, focus, and jurisdiction of these changes, transition risks may pose varying levels of financial and reputational risk to ~~our~~ **the Company's** business. Policy and regulatory risk related to actual and proposed changes in climate and water- related laws, regulations and taxes developed to regulate the transition to a low- carbon economy may result in increased costs for ~~our~~ **the Company's** operations, third- party smelters and refiners, and ~~our~~ **its** suppliers, including increased energy, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Regulatory uncertainty may cause higher costs and lower economic returns than originally estimated for new development projects and operations, including closure reclamation and remediation obligations. The development and deployment of technological improvements or innovations will be required to support the transition to a low- carbon economy, which could result in write- offs and early retirement of existing assets, increased costs to adopt and deploy new practices and processing including planning and design for mines, development of alternative power sources, site level efficiencies and other capital investments. A failure to meet ~~our~~ **the Company's** climate strategy commitments and / or societal

or investor expectations could also result in damage to ~~our-its~~ reputation, decreased investor confidence and challenges in maintaining positive community relations, which can pose additional obstacles to ~~our-the Company's~~ ability to conduct ~~our-its~~ operations and develop ~~our-its~~ projects, which may result in a material adverse impact on ~~our-the Company's~~ business, financial position, results of operations and growth prospects. 13Risks Related to ~~Our-the~~ Company The cost of ~~our-the Company's~~ exploration, development and acquisition activities is substantial, and there is no assurance that the quantities of minerals and metals ~~we discover-discovered~~, ~~acquire-acquired~~ or ~~reover-recovered~~ will justify commercial operations or replace reserves. Mineral exploration, development and beneficiation, particularly for gold and other strategic metals, is highly speculative in nature and frequently is nonproductive. There can be no assurance that ~~our-the Company's~~ exploration, development and / or acquisition activities will be commercially successful. Substantial expenditures are required to acquire existing gold properties, to establish mineral reserves through drilling and analysis, to develop metallurgical processes to extract metal from the mineralized material and, in the case of new properties, to develop the processing facilities and infrastructure at any site chosen for mineral exploration. There can be no assurance that any gold reserves or mineralized material that may be discovered or acquired in the future, if any, will be in sufficient quantities or of adequate grade to justify continued commercial operations, or that the funds required for mineral production operation can be obtained on a timely or reasonable basis, if at all. Mining companies must continually replace mineral reserves depleted by production. There can be no assurance that ~~we-the Company~~ will be successful in replacing any reserves or mineralized material acquired or established in the future. The prices of gold and other strategic metals fluctuate on a regular basis and a downturn in price could negatively impact ~~our-the Company's~~ operations and cash flow. Our operations will be significantly affected by changes in the market price of gold. Gold prices can fluctuate widely and may be affected by numerous factors, such as expectations for inflation, levels of interest rates, currency exchange rates, purchases and sales by governments and central banks, monetary policies employed by the world's major central banks, fiscal policies employed by the world's major industrialized economies, forward selling or other hedging activities, demand for diversified precious and strategic metals, global or regional political and economic crises, and production costs in major gold- producing regions, such as but not limited to South Africa and the Russian Federation. The aggregate effect of these factors, all of which are beyond ~~our-the Company's~~ control, ~~is-are~~ impossible for us to predict. If gold prices decline substantially, it could adversely affect the realizable value of ~~our-the Company's~~ assets and, potentially, future results of operations and cash flow. As opportunities rise, ~~we-the Company~~ ~~expect-expects~~ to continue to acquire properties with gold and strategic metals reserves or mineralized material with exploration potential. The price that ~~we pay-is paid~~ to acquire these properties will be influenced, in large part, by the price of gold and other strategic metals at the time of the acquisition. ~~We-The Company~~ ~~expect-expects~~ ~~our-its~~ potential future revenues to be derived from the production and sale of gold and strategic metals from these properties or from the sale of some of these properties. The value of any mineralized material, and the value of any potential mineral production therefrom, will vary in direct proportion to variations in those mineral prices. The price of gold and strategic metals has fluctuated widely ~~due to as a result of~~ numerous factors beyond ~~our-the Company's~~ control. The effect of these factors on the price of gold and strategic metals, and therefore the economic viability of ~~our-the Company's~~ projects, cannot accurately be predicted. Any drop in the price of gold or strategic metals would negatively affect ~~our-the Company's~~ asset values, cash flows, potential revenues, and profits. The use of hedging instruments may not prevent losses being realized on subsequent price decreases or may prevent gains being realized from subsequent price increases. ~~We-The Company~~ may, from time to time, sell some future production of gold pursuant to hedge positions. If the gold price rises above the price at which future production has been committed under these hedge instruments, ~~we-the Company~~ will have an opportunity loss. If the gold price falls below that committed price, ~~we-the Company~~ may experience losses if a hedge counterparty defaults under a contract when the contract price exceeds the gold price. Competition from other mineral exploration and mining companies with greater resources may impact ~~us-the Company~~. ~~We-The Company~~ ~~compete-competes~~ with other mineral exploration and mining companies or individuals, including large, established metals and mining companies with substantial capabilities and far greater financial resources, to acquire rights to mineral properties, metal processing technology and other methods for extracting and processing precious, and other metals and minerals. There is a limited supply of desirable lands available for claim staking, lease or other acquisition. There can be no assurance that ~~we-the Company~~ will be able to acquire such properties when competing against competitors with substantially greater financial resources ~~than-we have~~. Increases in the amount of gold and associated minerals sold by competitors of the Company may also result in price reductions and / or reduced margins, and the Company may not be able to compete effectively against current and future competitors. ~~The-14The~~ construction of ~~our-the Company's~~ mines- ~~mine (s)~~ are subject to all of the risks inherent in start-up operations. These risks include potential delays, cost overruns, shortages of material or labor, construction defects, and injuries to persons and property. ~~We-The Company~~ ~~expect-expects~~ to engage, or hire ~~on~~, employees in order to continue the development of ~~our-its~~ mines- ~~mine (s)~~. While ~~we-the Company~~ ~~anticipate-anticipates~~ taking all measures that ~~we deem deemed~~ reasonable and prudent in connection with the production phase, there is no assurance that the risks described above will not cause delays or cost overruns in connection with such development, production, or operation. Any delays would postpone ~~our-the Company's~~ anticipated receipt of revenue and adversely affect ~~our-its~~ operations, which in turn may adversely affect the price of ~~our-its~~ stock. 14Our ~~The Company's~~ business requires substantial capital investment and ~~we-it~~ may be unable to raise additional funding on favorable terms. The construction and operation of potential future projects and various exploration projects will require significant funding. ~~Our-The Company's~~ operating cash flow and other sources of funding may become insufficient to meet all of these requirements, depending on the timing and costs of development of these and other projects. As a result, new sources of capital may be needed to meet the funding requirements of these investments and fund ~~our-ongoing~~ business activities. ~~Our-The~~ ability to raise and service significant new sources of capital will be a function of macroeconomic conditions, future gold and strategic metal prices, ~~our-the Company's~~ operational performance and ~~our-its~~ current cash flow and debt position, among other factors. In the event of lower gold and strategic metal prices, unanticipated

operating or financial challenges, or a further dislocation in the financial markets as experienced in recent years, ~~our~~ **the Company's** ability to pursue new business opportunities, invest in existing and new projects, fund ~~our~~ ongoing operations and retire or service ~~all of our~~ outstanding debt could be significantly constrained. Owning real estate and water rights carries inherent risks. ~~We are~~ **The Company is** susceptible to the following real estate industry risks beyond ~~our~~ **its** control: · Changes in national, regional and local economic conditions and outlook; · Economic downturns in the areas where the properties are located; · Adverse changes in local real estate market conditions such as an oversupply of properties, reduction in demand, intense competition for buyers and / or demographic changes; · Changes in business or consumer preferences that reduce the attractiveness of our properties; · Changes in zoning, regulatory restrictions or tax laws; · Changes in interest rates or availability of financing. These conditions could adversely affect ~~our~~ **the Company's** financial position, results of operations and cash flows, or the market price of ~~our~~ **its** stock. Illiquidity of real estate investments could significantly impede ~~our~~ **the Company's** ability to respond to changes in economic and other conditions. ~~Our~~ **The Company's** ability to sell one or more of ~~our~~ **its** properties in response to changing economic, financial and investment conditions may be limited. ~~We~~ **The Company** cannot predict whether ~~we~~ **it** will be able to sell any of ~~our~~ **its** properties for the price or terms ~~it~~ **set by us**, or whether any price or other terms offered by a prospective buyer would be acceptable ~~to us~~. ~~We~~ **The Company** also cannot predict the length of time needed to find a willing buyer and to close the sale of an asset. The real estate market is affected by many factors that are beyond ~~our~~ **the Company's** control. ~~We~~ **The Company** may undertake joint ventures, investments, joint projects and other strategic alliances and such undertakings may be unsuccessful and may have an adverse effect on ~~our~~ **its** business. ~~We~~ **The Company** continually ~~evaluate~~ **evaluates** and ~~explore~~ **explores** strategic opportunities as they arise, including product, technology, business or asset transactions. Such undertakings may not be successful or may take a substantially longer period than initially expected to become successful, and ~~we~~ **the Company** may never recover ~~our~~ **its** investments or achieve desired synergies or economies from these undertakings. Nevertheless, ~~we~~ **the Company** may, in the future ~~to~~, seek to grow ~~our~~ **its** operations in part by entering into joint ventures, or undertaking investments, joint projects or other strategic alliances with third parties in diversified precious and strategic metals production and processing industries. These activities involve challenges and risks in negotiation, execution, valuation and integration, and closing of the transactions could be delayed or prevented by regulatory approval requirements, including permitting issues, or other conditions. Any future agreements that ~~we~~ **the Company** may enter into also could expose ~~us~~ **it** to new operational, regulatory, market, litigation and geographical risks as well as risks associated with significant capital requirements, the diversion of management and financial resources, unforeseen operating difficulties and expenditures, sharing of proprietary information, loss of control over day- to- day operations, non-performance by a counterparty, potential competition and conflicts of interest. In addition, ~~we~~ **the Company** may not be successful in finding suitable targets on terms that are favorable ~~to us~~, or at all. Even if successfully negotiated and closed, expected synergies from a joint venture, investment or other strategic alliance may not materialize, may not advance ~~our~~ **the Company's** business strategy, may fall short of expected return- on- investment targets or may not prove successful or effective for ~~our~~ **its** business. ~~We~~ **The Company** may also encounter difficulty integrating the operations, personnel, and financial and operating systems of an acquired business into ~~our~~ **its** current business. ~~15~~ **We** ~~15~~ **The Company** may need to raise additional debt funding or sell additional equity securities to enter into such joint ventures or make such acquisitions. However, ~~we~~ **the Company** may not be able to obtain such debt funding or sell equity securities on terms that are favorable ~~to us~~, or at all. The raising of additional debt funding ~~by us~~, if required and available, would result in increased debt service obligations and could result in additional operating and financing covenants, or liens on ~~our~~ **the Company's** assets, that would restrict ~~our~~ **its** operations. The sale of additional equity securities, if required and available, could result in dilution to ~~our~~ **the Company's** shareholders. ~~Our~~ **The Company's** business depends on a limited number of key personnel, the loss of whom could ~~have a~~ **negatively -- negative impact** affect ~~us~~. ~~Our~~ **The Company's** officers and employees are important to ~~our~~ **its** success. If any of them becomes unable or unwilling to continue in their respective positions, and ~~we are~~ **the Company is** unable to find suitable replacements, ~~our~~ **its** business and financial results could be materially negatively affected. Legal, Regulatory and Compliance Risks ~~Our~~ **The Company's** ability to execute ~~our~~ **its** strategic plans depends upon ~~our~~ success in obtaining a variety of required governmental approvals that may be opposed by third parties. ~~Our~~ **The Company's** operations may be delayed, hindered, or prevented to the extent that ~~we are~~ **it is** unable to obtain the governmental permits or approvals necessary to conduct the full extent of the operations contemplated by ~~our~~ **its** strategic plan in a timely fashion or at all. This inability may occur due to a variety of factors, including opposition by third parties, such as members of the public or environmental groups. ~~We~~ **The Company** ~~expect~~ **expects** that future permit and approval applications and issuances will meet with similar opposition. ~~We~~ **The Company** may encounter delays and added costs if permits and approvals are challenged. The Company is subject to complex laws and regulations, including environmental regulations that can adversely affect the cost, manner or feasibility of doing business. The Company's production, development and exploratory mining operations are subject to numerous federal, state and local laws and regulations governing the operations, discharge, emission, or release of materials into the environment and the protection of the environment and human health and safety, including the Federal Clean Water Act (" CWA "), Clean Air Act (" CAA "), Endangered Species Act (" ESA "), Safe Drinking Water Act (" SDWA "), Migratory Bird Treaty Act (" MBTA "), National Environmental Policy Act (" NEPA "), Resource Conservation and Recovery Act (" RCRA "), and Comprehensive Environmental Response, Compensation and Liability Act (" CERCLA "). Federal initiatives are often also administered and enforced through state agencies operating under parallel state statutes and regulations. Failure to comply with such rules and regulations could result in substantial penalties or construction or operational delays or requirements to cease production and have an adverse effect on the Company. These laws and regulations may, among other things: · Require that the Company obtain permits before commencing mining work and to comply with ongoing permit requirements; · Restrict the substances that can be released into the environment in connection with mining work and require remediation of substances that are released; · Impose obligations to reclaim land in order to minimize long term effects of land disturbance; and · Limit or prohibit mining

work on protected areas. Under these laws and regulations, the Company could be liable for personal injury and clean-up costs and other environmental and property damages, as well as administrative, civil, and criminal penalties. The Company maintains limited insurance coverage for sudden and accidental environmental damages. Accordingly, the Company may be subject to liability, or it may be required to cease production from properties in the event of environmental damages. Compliance with environmental laws and regulations and future changes in these laws and regulations may require significant capital outlays, cause material changes or delays in the Company's current and planned operations and future activities and reduce the profitability of operations. At 16A the state level, surface mining operations in Idaho are regulated by IDL. The surface mining regulations require water monitoring to protect surface and ground water and results are submitted to IDEQ. If any degradation of existing water quality is found, regulations require the Company to work with the state regulators to mitigate any impacts on water quality. In addition, we are required to hold Idaho reclamation permits required under Idaho law. These permits mandate concurrent and post-mining reclamation of mines and require the posting of reclamation bonds sufficient to guarantee the cost of mine reclamation. Other Idaho regulations govern operating and design standards for the construction and operation of any source of air contamination and landfill operations. Any changes to these laws and regulations could have a negative impact on our financial performance and results of operations by, for example, requiring changes to operating constraints, technical criteria, fees or surety requirements. 16B It is possible that future changes in these laws or regulations could increase operating costs or require capital expenditures in order to remain in compliance. Any such changes could have an adverse effect on the Company's business, financial condition and results of operations. The Company is subject to the Federal Mine Safety and Health Act of 1977 and regulations promulgated thereto, which impose stringent health and safety standards on numerous aspects of their operations. The Company's exploration, development and mining is subject to the Federal Mine Safety and Health Act of 1977, which imposes stringent health and safety standards on numerous aspects of mineral extraction and processing operations, including the training of personnel, operating procedures, operating equipment and other matters, and the costs associated with compliance with such laws and regulations can be substantial. The Company's failure to comply with these standards could have a material adverse effect on their-its business, financial condition or otherwise impose significant restrictions on their-its ability to conduct mining work. Regulations and pending legislation governing issues involving climate change could result in increased operating costs which could have a material adverse effect on our-the Company's business. Many A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change interest groups and the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on us-the Company, our-its partners and our-its suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact our-the Company's ability to compete with other companies situated in areas not subject to such limitations. Given the emotion, political significance, and uncertainty around the impact of climate change and how it should be dealt with, we-the Company cannot predict how legislation and regulation will affect our-its financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us-the Company or other companies in our-its industry could harm our-its reputation. The potential physical impacts of climate change on our-the Company's operations are highly uncertain and would be particular to the geographic circumstances in areas in which we-it operate-operates. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These impacts may adversely impact the cost, production, and financial performance of our-the Company's operations. Our-The Company's activities are inherently hazardous and any exposure may exceed our-insurance limits or may not be insurable. The Company's business is subject to many a number of risks and hazards generally, including adverse environmental conditions, environmental or industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, such as inclement weather conditions, floods, hurricanes and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to our-the Company's properties or the property of others, delays in construction or mining, monetary losses, and possible legal liability. The nature of these risks is such that liabilities might exceed any applicable liability insurance policy limits. It is also possible that the liabilities and hazards might not be insurable, or we-the Company could elect not to insure ourselves-itself against such liabilities because of the high premium costs, in which event, we-it could incur significant costs that could have a material adverse effect on our-its financial condition. 17 Our-The Company's insurance and surety bonds for environmental-related issues are limited. Our-The Company's insurance and surety bonds against environmental risks are limited as to the maximum protection against potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production. Further, there is no assurance that insurance carriers or surety bond providers will be able to meet their obligations under our-the Company's arrangements with them. In-If the event that our Company's environmental liabilities and costs exceed the coverage provided by our-its insurance carriers and surety bond providers, or such parties are unable to meet their obligations, we-the Company would have limited funds available to us to remedy such liabilities or costs, or for future operations. If we-are-the Company is unable to fund the cost of remedying an environmental problem, it may we also might be required to enter into an interim compliance measure pending completion of the required remedy. We-are-17 The Company is subject to federal and state laws that require environmental assessments and the posting of bonds, which add significant costs to our-its operations and delays in our-its projects. Mining companies must post a bond or other surety to guarantee the cost of post-mining reclamation. These requirements could add significant additional cost and delays to any mining project undertaken by us-the Company. Our-The Company's mineral exploration operations are required to be covered by reclamation bonds deemed adequate by regulators to cover these risks. We-The Company may be subject to litigation. We-The Company may be subject to legal proceedings. Due to the nature of our-its business, we-the

**Company** may be subject to a variety of regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of **our its** business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges, and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on **our the Company's** business. Title claims against **our the Company's** properties could require **us to compensate compensation to** parties making such claims, if successful, and divert management's time from operations. There may be challenges to **our the Company's** title in the properties in which **we it hold holds** material interests. If there are title defects with respect to any of **our its** properties, **we the Company** might be required to compensate other persons or perhaps reduce **our its** interest in the affected property. The validity of unpatented mineral claims, which constitute **most a large portion** of **our the Company's** strategic mineral holdings in the United States, is often uncertain and may be contested by the federal government and other parties. The validity of an unpatented mineral claim, in terms of both its location and its maintenance, depends on strict compliance with a complex body of federal and state, statutory and decisional law. Although **we have the Company has** attempted to acquire satisfactory title to **our its** properties, **we title opinions or title insurance** have not **been** obtained **title opinions or title insurance** with respect to the acquisition of the unpatented mineral claims. The investigation and resolution of title issues would divert management's time from ongoing **operations exploration programs**. **We are The Company is** exposed to global health, economic and market risks that are beyond **our its** control, which could adversely affect **our** financial results and capital requirements. If any of **our the Company's** facilities or the facilities of **our its** suppliers, third-party service providers, or customers is affected by natural disasters, such as earthquakes, floods, fires, power shortages or outages, public health crises (such as pandemics and epidemics), political crises (such as terrorism, war, political instability or other conflict), **trade and other geopolitical instability due to tariffs or other trade sanctions**, or other events outside of **our the Company's** control, **our its** operations or financial results could suffer. Any of these events could materially and adversely impact **us the Company in many a number of** ways, including through decreased production, increased costs, decreased demand for **our its** products due to reduced economic activity or other factors, or the failure by counterparties to perform under contracts or similar arrangements. For example, the outbreak of the novel strain of coronavirus, specifically identified as "COVID- 19", resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, including the implementation of travel bans, quarantine periods and social distancing, have caused material disruptions to global business and an economic downturn. Global equity markets have experienced significant volatility and weakness. Governments and their central banks have reacted with significant fiscal and monetary interventions designed to mitigate the impacts and stabilize economic conditions. Attempts to mitigate global health, economic and market risks of natural disasters may result in decreased economic activity which would adversely affect the broader global economy. Pandemics or other significant public health events will most likely have a material adverse effect on **our the Company's** business and results of operations. It is not currently possible to reliably estimate the length and severity of the impact on the Company's financial condition, and that of its subsidiaries and partners in future periods. **18Uncertainties-- Uncertainties** regarding the global economic and financial environment could lead to an extended national or global economic recession. A slowdown in economic activity caused by a recession would likely reduce demand for assets that **we the Company hold holds** for sale and result in lower commodity prices for long periods of time. **18The Company ships its gold concentrate overseas to smelters in South Korea and / or Japan. If trade wars, sanctions or other tariffs are imposed, H & H Metals or other international purchasers or refiners may not be able to purchase the Company's gold concentrates. Tariffs or other trade sanctions may affect relationships with international partners, making current partnerships unsustainable or unaffordable. This would require the Company to seek new partnerships and may cause a disruption in its business and operations. Geopolitical instability can lead to significant disruption in supply chain efficiency, adding costs and delays. Any changes in U. S. trade policy could trigger retaliatory actions by affected countries, resulting in ' trade wars,' and increased costs for goods imported into or exported out of the United States, which may reduce demand for the Company's concentrates if the tariffs increase prices or costs. If these consequences are realized, the volume of economic activity in the United States, including demand for concentrates from U. S. companies, may be materially reduced. Such a reduction may materially and adversely affect the Company's sales and our business.** Mineral operations are subject to applicable law and government regulation. Even if **we the Company discover discovers** a mineral reserve in a commercially exploitable quantity, these laws and regulations could restrict or prohibit the exploitation of that mineral reserve. If **we the Company** cannot exploit any mineral reserve that **we it** might discover on **our its** properties, **our its** business may fail and you may lose your investment. Both mineral development and extraction may require permits from various foreign, federal, state, and local governmental authorities and are governed by laws and regulations, including those with respect to prospecting, mine development, mineral production, transport, export, taxation, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. There can be no assurance that **we the Company** will be able to obtain or maintain any of the permits required for the continued exploration of **our its** mineral properties or for the construction and operation of a mine on **our its** properties at economically viable costs. If **we the Company** cannot accomplish these objectives, **our its** business could face difficulty and / or fail. **We The Company believe-believes** that **we are-it is** in compliance with all material laws and regulations that currently apply to **our its** activities but there can be no assurance that **we it** can continue to do so. Current laws and regulations could be amended, and **we the Company** might not be able to comply with them, as amended. Further, there can be no assurance that **we the Company** will be able to obtain or maintain all permits necessary for **our** future operations, or that **we they** will be able to **be obtain-obtained them** on reasonable terms. To the extent such approvals are required and are not obtained, **we the Company** may be delayed or prohibited from proceeding with planned development or production of **our its** mining activity. Environmental hazards unknown to **us the Company**, which have been caused by previous or existing owners or operators of the properties, may exist on the properties in which **we the Company hold holds** an

interest. Many of ~~our~~ **the Company's** properties in which ~~we have~~ **it has** ownership rights are located within the Coeur d'Alene Mining District, which is currently the site of a Federal Superfund cleanup project. It is possible that environmental cleanup or other environmental restoration procedures could remain to be completed or mandated by law, causing unpredictable and unexpected liabilities to arise. At the date of this Annual Report, the Company is not aware of any environmental issues or litigation relating to the properties. The laws of the State of Idaho and ~~our~~ **the Company's** Articles of Incorporation may protect ~~its~~ **the Company's** directors from certain types of lawsuits. The laws of the State of Idaho provide that the Company's directors will not be liable to ~~us or~~ **the Company** ~~our~~ **or its** shareholders for monetary damages for all but certain types of conduct as directors of the Company. The Company's Articles of Incorporation permit the Company to indemnify its directors and officers against all damages incurred in connection with its business to the fullest extent provided or allowed by law. The exculpation provisions may have the effect of preventing shareholders from recovering damages against the Company's directors caused by director negligence, poor judgment, or other circumstances. The indemnification provisions may require the Company to use its limited assets to defend its directors and officers against claims, including claims arising out of the Company's negligence, poor judgment, or other circumstances. Risks Related to Investments in ~~Our~~ **the Company's** Common Stock The price of the Company's common stock has and may continue to fluctuate significantly, which could negatively affect the Company and holders of its common stock. The market price of ~~our~~ **the Company's** common shares is subject to volatility, has fluctuated, and may continue to fluctuate significantly due to, among other things, changes in market sentiment regarding ~~our~~ **the Company's** operations, financial results or business prospects, the mining, metals, or environmental remediation industries generally, coordinated trading activities, large derivative positions or the macroeconomic outlook. The price of ~~our~~ **the Company's** common stock has been, and may continue to be, highly volatile. Certain events or changes in the market or ~~our~~ **the Company's** industries generally are beyond ~~our~~ **its** control. ~~In~~ **19** ~~In~~ addition to the other risk factors contained or incorporated by reference herein, factors that could impact ~~our~~ **the Company's** trading price include: · ~~our~~ actual or anticipated operating and financial results, including how those results vary from the expectations of management, securities analysts and investors; · changes in financial estimates or publication of research reports and recommendations by financial analysts or actions taken by rating agencies with respect to ~~us~~ **the Company** or other industry participants; ~~19~~ reports in the press or investment community generally or relating to ~~our~~ **the Company's** reputation or the **mining** ~~financial services~~ industry; · developments in ~~our~~ **the Company's** business or operations or our industry sectors generally; · any future offerings by ~~us~~ **the Company** of ~~our~~ **its** common stock; · any coordinated trading activities or large derivative positions in ~~our~~ **the Company's** common stock, for example, a "short squeeze" (a short squeeze occurs when a number of investors take a short position in a stock and have to buy the borrowed securities to close out the position at a time that other short sellers of the same security also want to close out their positions, resulting in surges in stock prices, i. e., demand is greater than supply for the stock shorted); · legislative or regulatory changes affecting ~~our~~ **the mining** industry generally or ~~our~~ **the Company's** business and operations specifically; · the operating and stock price performance of companies that investors consider to be comparable to ~~us~~ **the Company**; · announcements of strategic developments, acquisitions, restructurings, dispositions, financings and other material events by ~~us or~~ **the Company** ~~our~~ **or its** competitors; · expectations of (or actual) equity dilution, including the actual or expected dilution to various financial measures, including earnings per share, that may be caused by equity offerings; · actions by ~~our~~ **the Company's** current shareholders, including future sales of common shares by existing shareholders, including ~~our~~ directors and executive officers; · proposed or final regulatory changes or developments; · anticipated or pending regulatory investigations, proceedings, or litigation that may involve or affect ~~us~~ **the Company**; and · other changes in U. S. or global financial markets, global economies and general market conditions, such as interest or foreign exchange rates, stock, commodity prices, credit or asset valuations or volatility. If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research about ~~our business~~ **the Company**, ~~our~~ **its** stock price and trading volume could decline. The trading market for ~~our~~ **the Company's** common stock will depend in part on the research and reports that securities or industry analysts publish about ~~us or our business~~. ~~We have~~ **The Company has** relatively little research coverage by securities and industry analysts. If no additional industry analysts commence coverage of the Company, the trading price for ~~our~~ **its** common stock could be negatively impacted. If one or more of the analysts who cover ~~us~~ **the Company** downgrades ~~our~~ **its** common stock, or publishes inaccurate or unfavorable research about ~~our business~~, ~~our~~ **the Company's** stock price would likely decline. If one or more of these analysts cease coverage of ~~us~~ or fail to publish reports on ~~us~~ a regularly ~~regular~~ **regular** basis, demand for ~~our~~ **the Company's** common stock could decrease, which could cause ~~our~~ **its** stock price and trading volume to decline. ~~We do~~ **The Company does** not expect to pay any cash dividends for the foreseeable future. ~~We~~ **The Company** ~~expect~~ **expects** to retain all available funds and future earnings, if any, for use in the operation and growth of ~~our~~ **its** business and do not anticipate paying any cash dividends in the foreseeable future. Any future determination to pay cash dividends will be at the discretion of ~~our~~ **the Company's** board of directors, subject to compliance with applicable law, ~~our~~ **the Company's** organizational documents and any contractual provisions, including under agreements for indebtedness ~~we it~~ may incur, that restrict or ~~limit~~ **limits** ~~our~~ **the** ability to pay dividends, and will depend upon, among other factors, ~~our~~ **the Company's** results of operations, financial condition, earnings, capital requirements and other factors that ~~our~~ **its** board **Board of Directors** deems relevant. Investors seeking cash dividends in the foreseeable future should not purchase ~~our~~ **the Company's** common stock. ~~The~~ **20** ~~The~~ Company may issue additional common stock or other equity securities in the future that could dilute the ownership interest of existing shareholders. The Company is currently authorized to issue 200, 000, 000 shares of common stock, of which ~~12~~ **13**, ~~397~~ **665**, ~~615~~ **058** shares were issued and outstanding as of December 31, ~~2023~~ **2024**, and 1, 000, 000 shares of preferred stock, of which no Preferred Shares are outstanding as of December 31, ~~2023~~ **2024**. To maintain its capital at desired levels or to fund future growth, the **Company's** board of directors may decide, from time to time, to issue additional shares of common stock, or securities convertible into, exchangeable for or representing rights to acquire shares of common stock. New investors in other equity securities issued by the Company in the future may also have rights, preferences, and privileges senior to, that may

adversely impact, the Company's current shareholders. If a large number of shares of our the Company's common stock are sold in the public market, the sales could reduce the trading price of our its common stock and impede our the ability to raise future capital. We The Company cannot predict what effect, if any, future issuances by us of our its common stock or other equity will have on the market price of our its common stock. Any shares that we the Company may issue may not have any resale restrictions, and therefore could be immediately sold by the holders. The market price of our the Company's common stock could decline if certain large holders of our its common stock, or recipients of our its common stock, sell all or a significant portion of their shares of common stock or are perceived by the market as intending to sell these shares other than in an orderly manner. In addition, these sales could also impair our the Company's ability to raise capital through the sale of additional common stock in the capital markets.

**Risks** Related to Cybersecurity Our The Company's information technology systems may be vulnerable to cyber- attack or other disruption, which could place our its systems at risk for data loss, operational failure, or compromise of confidential information. We rely The Company relies on various information technology systems. These systems remain vulnerable to disruption, damage, or failure from a variety of sources, including, but not limited to, errors by employees or contractors, computer viruses, cyber- attacks, including phishing, ransomware, and similar malware, misappropriation of data by outside parties, and various other threats. Techniques used to obtain unauthorized access to or sabotage our the Company's systems are under continuous and rapid evolution, and we the Company may be unable to detect efforts to disrupt our its data and systems in advance. Breaches and unauthorized access carry the potential to cause losses of assets or production, operational delays, equipment failure that could cause other risks to be realized, inaccurate recordkeeping, or disclosure of confidential information, any of which could result in financial losses and regulatory or legal exposure and could have a material adverse effect on our the Company's business, financial condition, or results of operations. We The Company may incur material losses relating to cyber- attacks or other information security breaches in the future.

**Risks** Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As such threats continue to evolve, we the Company may be required to expend additional resources to modify or enhance any protective measures or to investigate and remediate any security vulnerabilities.