MISTANGO RIVER RESOURCES INC.

Condensed Interim Financial Statements

For the three months ended March 31, 2023 and 2022

(Unaudited - *Expressed in Canadian Dollars)*

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsubsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying condensed interim financial statements of the company have been prepared by and are the responsibility of the company's management. The company's independent auditor has not performed an audit or review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants.

Mistango River Resources Inc.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

As at	Notes	**March 31, 2023**	December 31, 2022
ASSETS			
Current			
Cash		**$2,016,886**	$2,346,001
Marketable securities	5	**1,642,600**	1,707,097
Amounts receivable		**173,455**	433,598
Prepaid expenses and deposits		**3,836**	6,236
Due from related parties	6	**278,015**	250,660
Total current assets		**4,114,792**	4,743,592
Right-of-use asset	9	**97,778**	111,109
Equipment		**24,038**	25,303
TOTAL ASSETS		**$4,236,608**	$4,880,004
LIABILITIES			
Current			
Accounts payable and accrued liabilities		**$576,824**	$937,801
Due to related party	6	**70,782**	54,329
Convertible note	7	**70,168**	69,068
Flow-through share liability		**-**	-
Lease obligation	10	**52,112**	52,112
Total current liabilities		**769,886**	1,113,310
Lease obligation	10	**51,922**	64,468
TOTAL LIABILITIES		**821,808**	1,177,778
SHAREHOLDERS' EQUITY			
Share capital	8	**29,708,461**	29,708,461
Reserves	8	**7,402,127**	7,400,395
Deficit		**(33,695,771)**	(33,406,612)
Accumulated other comprehensive loss		**(18)**	(18)
TOTAL SHAREHOLDERS' EQUITY		**3,414,799**	3,702,226
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$4,236,608**	$4,880,004

Nature of operations (Note 1)
Going concern (Note 2)
Commitments and contingencies (Note 12)
Subsequent event (Note 15)

Approved on behalf of the Board

"Stephen Stewart" Director   "*Alexander Stewart*" Director

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

Mistango River Resources Inc.

Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

As at	Notes	March 31, 2023	March 31, 2022
EXPENSES			
Management and consulting	6	**$87,545**	$84,485
Share-based compensation	6	**1,732**	-
Professional fees		**14,740**	2,580
Office, general and administrative (recovery)		**(2,578)**	22,727
Transfer agent, filing fees and shareholder communications		**5,364**	10,852
Amortization		**14,599**	3,494
Exploration and evaluation expenditures	11	**121,867**	13,981
TOTAL EXPENSES		**$243,269**	$138,119
Loss for the period		**243,269**	138,119
Interest (income), net		**(18,607)**	(5,759)
Unrealized loss on marketable securities	5	**64,497**	-
NET LOSS OF THE PERIOD		**289,159**	132,360
Weighted average number of shares - basic and diluted		**153,967,359**	150,391,698
Loss per share – basic and diluted		**$0.00**	$0.00

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

Mistango River Resources Inc.
Interim Statements of Changes in Shareholders' Equity (Deficit)
(Unaudited - Expressed in Canadian dollars)

	Number of shares	Amount	Share-based Reserve	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Total Equity
Balance at December 31, 2021	150,391,698	$29,454,461	$7,373,735	$(30,286,272)	$(18)	$6,541,906
Loss for the period	-	-	-	(132,360)	-	(132,360)
Balance at March 31, 2022	150,391,698	$29,454,461	$7,373,735	$(30,418,630)	$(18)	$6,409,546
Balance at December 31, 2022	153,928,062	$29,708,461	$7,400,395	$(33,406,612)	$(18)	$3,702,226
Loss for the period	-	-	-	(289,159	-	(289,159)
Share-based payments	-	-	1,732	-	-	1,732
Balance at March 31, 2023	**153,928,062**	**29,708,461**	**7,420,127**	**(33,695,771)**	**(18)**	**3,414,799**

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

Mistango River Resources Inc.
Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

For the three months ended	**March 31, 2023**	**March 31, 2022**
Operating activities		
Loss for the period	**$(289,159)**	$(132,360)
Items not involving cash		
Amortization	**14,599**	3,494
Accrued interest expenses	**3,911**	1,100
Share-based payments	**1,732**	-
Unrealized loss on marketable securities	**64,497**	-
Changes in non-cash working capital items		
Due from related parties	**(27,355)**	32,039
Amounts receivable	**260,143**	474,907
Prepaid expenses	**-**	42,279
Accounts payable and accrued liabilities	**(360,976)**	(356,200)
Net cash (used in) provided by operating activities	**$(330,208)**	$65,259
Financing activities		
Repayment of lease obligation	**(15,360)**	(2,223)
Net cash used in financing activities	**$ (15,360)**	$(2,223)
Investing activities		
Net cash provided by (used in) investing activities	**$-**	$-
Net (decrease) increase in cash	**(329,115)**	63,036
Cash, beginning of period	**2,346,001**	7,091,477
Cash, end of period	**$2,016,886**	$7,154,513

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

1. NATURE OF OPERATIONS

Mistango River Resources Inc. ("Mistango" or the "Company") is a federally incorporated company. The Company's principal business is the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenue as it is in the exploration stage. The ability of the Company to carry out its business plan rests with its ability to secure equity and other financing. The Company's head office is located at 55 University Avenue, Suite 1805, Toronto. Ontario M5H 2H7.

2. GOING CONCERN

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The recoverability of the amounts expended on mineral properties is dependent upon future profitable production or proceeds from the disposition of properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that the Company's exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its properties, making the required payments pursuant to mineral property option agreements and/or securing additional financing; all of which are uncertain.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, social licensing requirements, aboriginal land claims and non-compliance with regulatory and environmental requirements. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

The Company has raised funds in recent periods and will utilize these funds for its exploration programs and working capital requirements. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

Management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve-month period. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful. These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes 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. Accordingly, it does not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than in the normal course of business and at amounts that may differ from those shown in these financial statements. Such adjustments could be material.

As at March 31, 2023, the Company had working capital of $3,344,905 (December 31, 2022 - $3,630,282) and an accumulated deficit of $33,695,771 (December 31, 2022 - $33,406,612).

3. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

a) Statement of compliance and basis of measurement

These unaudited condensed interim financial statements ("interim financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") with interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part I of the CPA Canada Handbook – Accounting, as applicable to the preparation of interim financial statements, including International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). These interim financial statements should be read in conjunction with the December 31, 2021 annual financial statements. These interim financial statements were authorized for issuance by the Audit Committee on behalf of the Board of Directors on May 30, 2023.

These interim financial statements follow the same accounting principles and methods of application as disclosed in the financial statements as at and for the year ended December 31, 2022. The interim financial statements may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS.

b) Significant accounting judgments and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts and the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period reported.

Management uses its best estimates for these purposes, based on assumptions that it believes reflect the most probable set of economic conditions and planned courses of action. However, actual results could differ materially from these estimates.

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim financial statements for the three-month period ended March 31, 2023 are the same as those described in the Company's annual financial statements for the year ended December 31, 2022.

c) Significant accounting policies

The Company's accounting policies applied to all periods presented in these Financial Statements are the same as those applied by the Company in its annual financial statements as at and for the year ended December 31, 2022, except as detailed in note 4.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

At the date of authorization of these interim financial statements, the IASB has issued new and revised Standards and Interpretations which are not yet effective for the relevant reporting period. Many are not applicable or do not have a significant impact to the Company. Management is currently evaluating the impact of these pronouncements on the Company's interim financial statements.

5. MARKETABLE SECURITIES

As at March 31, 2023, the Company held shares of an arms-length unaffiliated publicly traded entity with an aggregate investment cost of $1,710,464 and a fair value of $1,642,600 (December 31, 2021 - $$1,710,464 and a fair value of $1,707,097), representing less than five percent ownership in the entity.

(Unaudited - Expressed in Canadian dollars)

6. RELATED PARTIES TRANSACTIONS AND BALANCES

Key management includes the Company's directors, officers, and employees with the authority and responsibility for either directly or indirectly planning, directing and controlling the activities of the Company. Compensation awarded to key management during the three months ended March 31, 2023 and 2022 include:

	March 31, 2023	March 31, 2022
Management and consulting fees	**$63,165**	$61,291
Geological consulting included in exploration and evaluation expenditures	**8,200**	-
Share-based compensation	**1,732**	-
	$73,097	$61,291

Standard Ore Corporation ("Standard Ore") is controlled by a director of the Company. Standard Ore provides corporate and administrative services to the Company.

As at March 31, 2023 and December 31, 2021, the Company had the following related party balances:

	March 31, 2023	December 31, 2022
Due from Standard Ore Corporation	**$165,037**	$137,682
Due from QC Copper and Gold Inc.	**(70,782)**	(54,329)
Due from Orefinders Resources Inc.	**112,978**	112,978
	$207,233	$196,331

All of the amounts are unsecured, non-interest bearing with no fixed terms of repayment.

The Company received exploration and geological services from QC Copper and Gold Inc., a company with common management, totalling $16,000 during the three months ended March 31, 2023 (2022 - $Nil).

2287957 Ontario Ltd. is a private company incorporated in Ontario and is controlled by a director of the Company. See also Note 9.

Orefinders Resources Inc. ("Orefinders") is a junior mineral exploration company listed on the TSX-Venture exchange, with common management and directors. As at March 31, 2023, Orefinders owned approximately 16% of the common shares of the Company (December 31, 2022 – 16%).

7. CONVERTIBLE DEBENTURES

As at March 31, 2023, the Company was indebted in the amount of $70,168 (December 31, 2022 - $69,068) to 2287957 Ontario Limited (a company controlled by a director) in the form of a secured promissory note. The promissory note was advanced on October 21, 2019, is now due on demand, bears interest at the rate of 8% and is secured by a fixed and floating charge against all of the assets of the Company.

The note bears a conversion option to convert the principal of the loan to shares at a price of $0.03 per share. Interest expense for the three months ended March 31, 2023 totaled $1,100 (2022 - $1,100).

(Unaudited - Expressed in Canadian dollars)

8. SHARE CAPITAL

Mistango's authorized share capital consists of an unlimited number of Class A voting common shares, and an unlimited number of non-voting, redeemable Class B preferred shares, series A. This series is redeemable by the Company, in whole or in part, at the rate of $1,000 per series A share. The holders of the series A shares are not entitled to dividends.

Stock Options

Mistango has a stock option plan (the "Plan") under which the Company may grant options to directors, officers, employees, and consultants of the Company. The maximum number of common share options that may be issued and outstanding under the Plan may not exceed 10% of the issued shares.

Options outstanding to purchase common shares are as follows:

For the period ended	**March 31, 2023**			**December 31, 2022**		
	Number of options	**Weighted average exercise price**	**Weighted average life (years)**	**Number of options**	**Weighted average exercise price**	**Weighted average life (years)**
Outstanding, beginning of period	**6,100,000**	**$0.08**	**2.99**	5,900,000	$0.08	3.93
Granted	**-**	**-**	**-**	410,000	0.08	4.25
Exercised	**-**	**-**	**-**	-	-	-
Forfeited/expired	**-**	**-**	**-**	(210,000)	0.10	3.98
Options outstanding, end of period	**6,100,000**	**$0.08**	**2.73**	6,100,000	$0.08	2.99
Options exercisable, end of period	**6,000,000**	**$0.08**	**2.73**	6,000,000	$0.08	2.99

As at March 31, 2023, the following stock options were outstanding and exercisable.

Number of options outstanding	Number of options exercisable	Exercise Price	Expiry Date
3,300,000	3,300,000	$0.07	February 10, 2025
2,400,000	2,400,000	$0.10	December 20, 2026
400,000	300,000	$0.08	April 1, 2027
6,100,000	6,000,000	$0.08	

9. RIGHT-OF-USE ASSET

The Company recognized the right-of-use asset for its office space lease as at March 31, 2023 and December 31, 2022 as follows:

	2022	2021
Balance – beginning of period	**$ 111,109**	**$ 1,912**
Acquisition	**-**	**159,998**
Amortization	**(13,331)**	**(50,801)**
Balance – end of period	**$ 97,778**	**$ 111,109**

(Unaudited - Expressed in Canadian dollars)

10. LEASE OBLIGATION

The following table presents the lease obligation for the Company as at March 31, 2023 and December 31, 2022 as follows:

	2023	2022
Balance beginning of the period	**$116,581**	$2,223
Additions	**-**	159,998
Interest expenses on lease obligation	**2,813**	5,473
Rent payments	**(15,360)**	(51,113)
Balance – end of period	**104,034**	116,581
Less current portion	**52,112**	52,112
Non-current portion – end of period	**$51,922**	$64,468

The following table presents the contractual undiscounted cash flows for lease obligation as at March 31, 2023.

Less than one year	$	52,112
One to two years		51,922
Total undiscounted lease obligation	$	104,034

When measuring the lease obligation, the Company discounted the remaining lease payments using the estimated incremental borrowing rate of 10% per annum.

11. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES

The evaluation and exploration expenditures incurred during the three months ended March 31, 2023 and 2022, and since project inception, for each property is as follows:

	March 31, 2023	March 31, 2022	Accumulated From Property Inception
Kirkland West - Eby/Baldwin, Ontario	$16,416	$13,981	$2,160,477
Goldie, Ontario	42,271	-	1,420,958
Omega, Ontario	14,250	-	6,651,679
Sackville, Ontario	-	-	1,289,493
Ledden, Quebec	48,930	-	1,197,671
Manibridge, Manitoba	-	-	1,500,000
Other	-	-	113,650
Total	$121,867	$13,981	$14,333,928

12. COMMITMENTS AND CONTINGENCIES

(a)The Company's exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns to shareholders and benefits to other stakeholders. The Company considers the items included in equity as capital. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through equity offerings or return capital to shareholders.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management in the period.

The Company is not subject to externally imposed capital requirements.

14. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Fair value of financial instruments
The fair value of financial instruments approximates their carrying value due to the short-term maturity of these instruments. As at March 31, 2023 and December 31, 2022, the Company has no financial instruments to classify in the fair value hierarchy. The fair value of the Company's financial instruments approximate their carrying amount given their short-term nature.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. GST/HST receivable is due from the Government of Canada and the Company believes the risk of loss related to these is remote. The Company's exposure to credit risk is on its cash held in bank accounts. Cash is held with major banks in Canada. Management assesses credit risk of cash as remote.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company strives to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. In the long-term, the Company may have to issue additional equity to ensure there is sufficient capital to meet long-term objectives.

Currency and interest rate risk
The Company is not exposed to any significant foreign exchange risk or interest rate risk.

(Unaudited - Expressed in Canadian dollars)

Classification of financial instruments

Financial assets and liabilities included in the statement of financial position are as follows:

	March 31, 2023	**December 31, 2022**
Financial assets at amortized costs:		
Cash	**$2,016,886**	$2,346,001
GST/HST receivable	**169,890**	430,033
Amounts receivable	**3,565**	3,565
Due from related parties	**278,015**	250,660
Financial assets at fair value through profit and loss:		
Marketable securities	**1,642,600**	1,707,097
	$4,110,956	$4,737,356

	March 31, 2023	**December 31, 2022**
Financial liabilities at amortized costs:		
Accounts payable and accrued liabilities	**$576,825**	$937,801
Due to related party	**70,168**	54,329
Convertible note	**104,034**	69,068
Lease liabilities current and non-current	**70,782**	116,580
	$821,809	$1,177,778

15. SUBSEQUENT EVENTS

a) On May 3, 2023, the Company closed a non-brokered private placement for aggregate proceeds of $1,173,710. The financing consisted of 14,335,996 flow-through units (the “Flow-Through Units”) at a price of $0.06 per Flow-Through Unit for gross proceeds of $860,160 and 6,967,777 units (the “Hard Dollar Units”) at a price of $0.045 per Hard Dollar Unit, for gross proceeds of $313,550. Each Flow-Through Unit consists of one flow-through common share and one-half of one common share purchase warrant. Each Hard Dollar Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional share of the Company at a price of $0.10 for a period of 24 months from the date of issuance. The Company has paid arms length finders an aggregate of $63,821 and 1,263,546 finder’s warrants. Each finders warrant entitles the holder, on exercise thereof, to purchase one common share at a price of $0.10 for a period of 24 months. Mistango intends to use the net proceeds from the financing for exploration work on its Goldie Project, and for general working capital.

b) In May 2023, Mistango acquired a 100% interest in 350 claim units over 7,447 hectares (“Goldie Expansion”) that extend the Goldie Project over a total of 89 square kilometers along the Shebandwan Greenstone Trend. The Goldie Expansion is contiguous to Mistango’s existing Goldie Project and Delta Resources Limited’s Delta 1 Project and straddles the Trans-Canada Highway. Mistango issued 3 million shares, 1.5 million warrants exercisable at $0.10 for a period of two years and paid $50,000 cash. The Goldie Expansion is royalty-free except for two claims, which have a 1% NSR with a right to buy back 3/4 thereof.