GREEN BRIDGE METALS CORPORATION
(FORMERLY: MICH RESOURCES LTD.)

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended November 30, 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
Green Bridge Metals Corporation

Opinion

We have audited the consolidated financial statements of Green Bridge Metals Corporation (the Company), which comprise the consolidated statement of financial position as of November 30, 2023, and the related consolidated statements of loss and comprehensive loss, changes in shareholders´ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Company as of November 30, 2023, and the results of its operations and its cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the relevant ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Matter

The financial statements of Green Bridge Metals Corporation. for the year ended November 30, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on March 29, 2023.

Other Information

Management is responsible for the other information, which comprises the information included in the Company’s Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit and also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Furthermore, our responsibilities in a group audit are to: (i) obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements., (ii) being responsible for the direction, supervision and performance of the group audit and (iii) remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

GreenGrowthCPAs

March 26, 2024

Devin Fouse
GreenGrowth CPAs
10250 Constellation Blvd.
Los Angeles, CA 90067

GREEN BRIDGE METALS CORPORATION (FORMERLY: MICH RESOURCES LTD.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Notes	November 30, 2023 $	November 30, 2022 $
ASSETS			
Current assets			
Cash and cash equivalents		1,109,048	816,312
Receivables		18,839	5,258
Prepaid expenses and other assets		16,485	25,000
		1,144,372	846,570
Exploration and evaluation assets	6	827,091	-
Total assets		1,971,463	846,570
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7, 10	298,016	178,663
Flow through premium liability	8	120,000	-
		418,016	178,663
Shareholders' Equity			
Share capital	9	4,197,733	2,788,193
Contributed surplus	9	371,676	356,676
Deficit		(3,015,962)	(2,476,962)
Total shareholders' equity		1,553,447	667,907
Total liabilities and shareholders' equity		1,971,463	846,570

NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS (Note 1)

Approved and authorized for issuance on behalf of the Board on March 26, 2024:

"David Suda"
David Suda, Director

"Mark Brown"
Mark Brown, Director

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

GREEN BRIDGE METALS CORPORATION (FORMERLY: MICH RESOURCES LTD.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Notes	Year ended November 30, 2023 $	2022 $
Expenses			
Advertising and marketing		11,500	9,400
Consulting fees	10	408,945	401,349
General and administrative		21,683	27,695
Professional fees		55,652	98,152
Transfer agent and filing fees		62,156	35,414
Travel expenses		7,770	18,660
Total expenses		(567,706)	(590,670)
Net loss before other items		(567,706)	(590,670)
Other items			
Foreign exchange loss		(273)	(1,117)
Interest income		28,979	19,819
Transaction costs	5	-	(852,470)
		28,706	(833,768)
Net and comprehensive loss		(539,000)	(1,424,438)
Loss per share, basic and diluted		(0.01)	(0.03)
Weighted average number of shares outstanding, basic and diluted		46,425,479	43,018,910

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

GREEN BRIDGE METALS CORPORATION (FORMERLY: MICH RESOURCES LTD.)

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended November 30, 2023 and 2022
(Expressed in Canadian Dollars)

	Share capital				
	Number of shares	Amount $	Contributed Surplus $	Deficit $	Total shareholders' equity $
Balance, November 30, 2021	**42,976,602**	**2,774,387**	**362,482**	**(1,052,524)**	**2,084,345**
Exercise of options	100,000	13,806	(5,806)	-	8,000
Net and comprehensive loss	-	-	-	(1,424,438)	(1,424,438)
Balance, November 30, 2022	**43,076,602**	**2,788,193**	**356,676**	**(2,476,962)**	**667,907**
Private placement, net of issuance costs	10,330,000	1,104,540	15,000	-	1,119,540
Flow-through premium	-	(120,000)	-	-	(120,000)
Common shares issued for Chrome-Puddy Agreement	5,000,000	425,000	-	-	425,000
Net and comprehensive loss for the period	-	-	-	(539,000)	(539,000)
Balance, November 30, 2023	**58,406,602**	**4,197,733**	**371,676**	**3,015,962**	**1,553,447**

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

GREEN BRIDGE METALS CORPORATION (FORMERLY: MICH RESOURCES LTD.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the year ended November 30, 2023 $	For the year ended November 30, 2022 $
OPERATING ACTIVITIES		
Net loss for the period	(539,000)	(1,424,438)
Adjustments for items not involving cash and cash		
Changes in non-cash working capital:		
Receivables	(13,581)	11,457
Prepaid expense and other assets	8,515	-
Accounts payable and accrued liabilities	119,353	169,346
Net cash used in operating activities	(424,713)	(1,243,635)
INVESTING ACTIVITIES		
Deferred transaction costs	-	367,659
Exploration and evaluation assets	(402,091)	-
Deposit	-	(25,000)
Net cash (used in) provided by investing activities	(402,091)	342,659
FINANCING ACTIVITIES		
Exercise of options	-	8,000
Proceeds from private placement, net of issuance costs	1,119,540	-
Net cash provided by financing activities	1,119,540	8,000
Change in cash and cash equivalents	292,736	(892,976)
Cash and cash equivalents, beginning of period	816,312	1,709,288
Cash and cash equivalents, end of period	1,109,048	816,312
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	-	-
Cash paid for income taxes	-	-
Non-cash Investing and Financing Activities		
Fair value of brokers' warrants issued for private placement	15,000	-
Flow-through premium liability	120,000	-

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

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Green Bridge Metals Corporation (formerly: Mich Resources Ltd.) ("GRBM" or the "Company") was incorporated on August 16, 2018 in the Province of British Columbia. The Company's head office is located at Suite 800 – 1199 West Hastings Street, Vancouver, BC, V6E 3T5. The Company's registered and records office address is 25th floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. On October 18, 2023, the Company changed its name from Mich Resources Ltd. to Green Bridge Metals Corporation. The Company trades under the trading symbol "GRBM" on the Canadian Securities Exchange ("CSE").

The Company's business is to acquire, explore, and develop interests in mining projects.

The Company will not pursue the acquisition of the Pecoy copper exploration project and has completed the Pavey Transaction as of October 19, 2023 (see Note 6).

<u>Going concern</u>

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. As at November 30, 2023, the Company has not achieved profitable operations, has an accumulated deficit of $3,015,962 since inception and expects to incur further losses in the development of its business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

The Company's future capital requirements will depend on many factors, including operating costs, the current capital market environment, and global market conditions. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, and generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and the impact of these adjustments could be material. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations.

2. BASIS OF PRESENTATION

a) Statement of compliance

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financing Reporting Interpretations Committee ("IFRIC").

The consolidated financial statements were approved and authorized for issue by the Board of Directors on March 26, 2024.

b) Basis of measurement

These consolidated financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company.

c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned inactive subsidiary, 1328566 B.C. Ltd. (British Columbia), at the end of the reporting period.

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries, including entities which the Company controls, are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Cash

Cash and cash equivalents include cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. As at November 30, 2023, the Company held no cash equivalents.

(b) Exploration and evaluation assets

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the year in which they are incurred. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Mineral property acquisition costs are recorded at cost. When shares are issued as part of mineral property acquisition costs, they are valued at the closing share price on the date of issuance unless the fair value of goods or services received is determinable. Once technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Exploration and evaluation assets (continued)

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount, and at least annually. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Any excess in estimated recoveries is written off and expensed in profit or loss.

Under IFRS 6, *Exploration for and Evaluation of Mineral Resources*, one or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

i. The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
ii. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
iii. Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
iv. Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

(c) Loss per share

Basic loss per share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding share options and warrants, in the weighted average number of common shares outstanding during the period. For this purpose, it is assumed that proceeds upon the exercise of share options and warrants are used to purchase common shares at the average market price during the period.

(d) Share-based payments

The Company's share option plan allows Company employees, directors, officers, consultants and charitable organizations to acquire shares of the Company. The fair value of options granted is recognized as share-based compensation expense with a corresponding increase in equity reserve.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

(e) Warrants

Warrants are classified as equity as they are derivatives over the Company's own equity that will be settled only by the Company exchanging a fixed amount of cash for a fixed number of the Company's own equity instruments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, warrants, and options are classified as equity instruments. Incremental costs directly attributable to issuing new shares or options are recognized as a deduction from equity, net of tax, from the proceeds.

Value of equity units issued in private placements

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, are allocated to the attached warrants. Any fair value attributed to the warrants is recorded to contributed surplus.

(g) Flow-through shares

The Company will, from time to time, issue flow-through common shares to finance Its exploration programs. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. Upon issuance, the Company bifurcates the flow-through share into i) a flow-through share premium equal to the estimated premium, if any, investors paya for the flow-through feature, which is recognized as a liability; and ii) share capital. Upon expenses being renounced, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the investors. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

At the end of the reporting period, the flow-through premium liability consists of the portion of the premium on flow-through shares that corresponds to the outstanding portion of qualifying exploration expenditures that have not yet been incurred.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule in accordance with the Government of Canada flow-through regulations. Where applicable, the tax is accrued as a financial expense until paid.

(h) Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income or loss. Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Income taxes (continued)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(i) Financial instruments

All financial assets not classified at amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss (“FVTPL”). On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets that meet the following conditions are measured at fair value through other comprehensive income (“FVTOCI”):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified as FVTPL are measured at fair value with changes in those fair values recognized in net income (loss) for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table sets out the classifications of the Company’s financial assets and liabilities:

Financial Assets / Liabilities	Classification and Measurement
Cash and cash equivalents	Fair Value Through Profit or Loss
Receivables	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Flow-through shares premium liability	Amortized Cost

Fair value hierarchy

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

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly (i.e.: as prices) or indirectly (i.e.: derived from prices); and
Level 3 - Valuation techniques using inputs that are not based on observable market data.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

Financial liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and due to related parties are classified under other financial liabilities and carried on the consolidated statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss. The Company does not have any derivative financial assets and liabilities.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(j) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable potential cash flow generating units ("CGU's"). The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use (being the present value of the expected future cash flows of the CGU). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Non-financial assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized in the statement of operations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) New accounting standards not yet effective

Certain new standards, interpretations, and amendments to existing standards have been issued by the IASB or IFRC that are mandatory for accounting years beginning after January 1, 2024, or later years. New accounting pronouncements that are not applicable or are not consequential to the Company have been excluded in the preparation of these consolidated financial statements.
A number of new standards, and amendments to standards and interpretations, are not effective for the year ended November 30, 2023, and have not been early adopted in preparing these financial statements. These new and amended standards are not expected to have a material impact on the Company's financial statements. The following accounting standards and amendments are effective for future periods:

i. Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. These amendments are effective for reporting periods beginning on or after January 1, 2023.

ii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

The amendments to IAS 12 clarify how companies account for deferred taxes on transactions such as leases and decommission obligations, with a focus on reducing diversity in practice. The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and deferred tax liability for temporary differences arising on initial recognition of a lease and a decommission provision.

iii. Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty."
The definition of a change in accounting estimates was deleted; however, the IASB retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not a correct of an error; and
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The adoption of these new and amended accounting standards did not have a material impact on the Company's financial statements. The adoption of these future accounting standards is not expected to have a material impact on the Company's future consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting judgments

Management has made critical judgments in the process of applying accounting policies. The judgments with the most significant effect on the amounts recognized in the financial statements include:

i. Going Concern

The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

ii. Comparative Figures

Certain prior year figures have been reclassified to conform to the current year's presentation.

Significant estimates

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the current and next fiscal financial years:

i. Share-based compensation

The Company uses the Black-Scholes option pricing model to value options and warrants granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferrable. The model requires management to make estimates that are subjective and may not be representative of actual.

ii. Impairment of exploration and evaluation assets

The application of the Company's significant accounting policy for exploration and evaluation expenditures and impairment of the capitalized expenditures requires assumptions about future events or circumstances and whether it is likely that future economic benefits will flow to the Company. Estimates and assumptions made may change if new information becomes available. If new information becomes available after expenditures are capitalized that suggests that the recoverable amount of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the year the new information becomes available.

(Expressed in Canadian Dollars)

5. TRANSACTIONS

Pecoy Transaction

During the years ended November 30, 2021 and 2020, the Company entered into certain definitive agreements with Pembrook Copper Corp., Minera Andina de Exploraciones SAA and Carlos Mauricio Carlessi Vargas to acquire 100% of the Pecoy Copper Project, located in southern Peru (the "Pecoy Transaction").

During the year ended November 30, 2022, the Company elected not to pursue the Pecoy Transaction. As a result, $852,470 of deferred expenditures relating to the Pecoy Transaction were recorded as transaction costs on the statement of net loss and comprehensive loss.

6. EXPLORATION AND EVALUATION ASSETS

Capitalized Acquisition Costs

During the year ended November 30, 2023, the Company incurred acquisition costs related to its exploration and evaluation assets in the amount of $774,788 (year ended November 30, 2022 - $Nil) and exploration costs in the amount of $52,304 (year ended November 30, 2022 - $Nil).

See table below for a breakdown of costs that comprise the capitalized balance of exploration and evaluation assets:

	Chrome-Puddy & Danby Triangle Property $
Acquisition costs:	
Balance, November 30, 2022 and 2021	-
Option Payments	625,000
Fees incurred to obtain rights to the property	149,787
Balance, November 30, 2023	**774,787**
Exploration costs:	
Balance, November 30, 2022 and 2021	-
Assay	12,009
Geological and geochemical	37,362
Travel and camp	2,933
Balance, November 30, 2023	**52,304**
Carrying amounts:	
Balance, November 30, 2022	-
Balance, November 30, 2023	**827,091**

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

Chrome-Puddy and Danby Triangle Property

On January 31, 2023, the Company entered into an Option Agreement (the "Agreement") with Pavey Ark Minerals Inc. ("Pavey") whereby the Company was granted the option to acquire a 100% interest in the Chrome-Puddy Property and the Danby Triangle Property (the "Properties"). On October 19, 2023, the Company completed the Pavey transaction and October 19, 2023 is the effective date of the Agreement.

Pursuant to the terms of the Agreement, to earn a 100% interest in the Properties, the Company is required to make the following cash payments and share issuances:

- A cash payment of $200,000 (paid) on execution of the Agreement;
- The issuance of 5,000,000 (issued) common shares of the Company on closing of the transaction, subject to the release conditions set forth in the Agreement;
- Cash payments of $150,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction; and
- The issuance of common shares of the Company valued at $250,000 on each of the first, second, third and fourth anniversaries of the closing of the transaction.

The Company is also required to provide work program funding to advance the Properties as follows:

- A minimum of $550,000 prior to the first anniversary of the Agreement;
- A minimum of an additional $700,000 following the first anniversary of the Agreement and prior to the second anniversary of the Agreement; and
- A minimum of a further additional $700,000 following the second anniversary of the Agreement and prior to the third anniversary of the Agreement.

Upon earning a 100% interest in the Properties, Pavey is entitled to a 1.5% net smelter royalty.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	November 30, 2023 $	November 30, 2022 $
Accounts payable	275,616	168,913
Accrued liabilities	22,400	9,750
	298,016	178,663

8. FLOW-THROUGH PREMIUM LIABILITY

	November 30, 2023 $	November 30, 2022 $
Balance, beginning	-	-
Liability incurred on flow-through shares issued August 24, 2023	120,000	-
Balance, ending	120,000	-

On August 24, 2023, the Company issued 4,800,00 flow-through shares at a price of $0.125 per share. The premium paid by investors was calculated at $0.025 per share. Accordingly, $120,000 was recorded as a flow-through premium liability.

9. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

<u>During the year ended November 30, 2023</u>

On October 19, 2023, the company completed Pavey Transaction, issued 5,000,000 common shares to Pavey Ark Minerals Inc.(“Pavey”) at a price of $0.085 per share upon Option Agreement.

On August 24, 2023, the Company completed a private placement for aggregate proceeds of $1,153,000. The offerings are comprised of 4,800,000 flow-through common shares at a price of $0.125 per flow through common share, and 5,530,000 units (each a “Unit”) at a price of $0.10 per Unit. Each Unit is comprised of one common share of the Company and one-half common share purchase warrant, which have an exercise price of $0.15 and expires on August 24, 2026. The Company incurred cash finder’s fees equal to $33,460. The warrants have a fair value of $Nil based on the residual value method.

Pursuant to the issuance of flow through common shares, the Company determined that the premium paid by investors was calculated as $0.025 per share. Accordingly, the Company recognized a flow through premium liability of $120,000.

In connection with the private placement, the Company paid $33,460 in cash finder’s fees and issued 275,100 broker warrants, with a fair value of $15,000, which have an exercise price of $0.15 and expire on August 24, 2026.

<u>During the year ended November 30, 2022</u>

During the year ended November 30, 2022, 100,000 common shares were issued pursuant to the exercise of options for proceeds of $8,000.

c) Options

The Company has established a rolling Share Option Plan (the “Plan”). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than ten years. The exercise price of each option shall not be less than the market price of the Company’s shares at the date of the grant. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than ¼ of such Options vesting in any three-month period. All other options vest at the discretion of the Board of Directors.

There were no share options granted during the year ended November 30, 2023.

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)

c) Options (continued)

The following table summarizes the continuity of the Company's stock options:

	November 30, 2023		November 30, 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	2,075,000	$ 0.22	2,175,000	$ 0.22
Exercised	-	-	(100,000)	$ 0.08
Expired	(650,000)	$ 0.18	(50,000)	$ 0.27
Outstanding, end of period	1,425,000	$ 0.24	2,025,000	$ 0.22

During the year ended November 30, 2023, the expiry date of certain options changed due to the resignation of directors and subsequent expiry of options pursuant to the Plan.

200,000 options with an exercise price of $0.08 and an original expiry date of November 21, 2029 expired on August 9, 2023; 100,000 options with an exercise price of $0.08 and an original expiry date of November 21, 2029 expired on April 30, 2023; 200,000 options with an exercise price of $0.27 and an original expiry date of October 27, 2030 expired on August 9, 2023; 50,000 options with an exercise price of $0.27 and an original expiry date of March 31, 2031 expired on April 30, 2023.

The following stock options were outstanding and exercisable as of November 30, 2023:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
November 29, 2029	5.98	$ 0.08	200,000
October 27, 2030	6.91	$ 0.27	1,275,000
	6.78	$ 0.24	1,425,000

(Expressed in Canadian Dollars)

9. **SHARE CAPITAL** (continued)

d) Warrants

The following table summarizes the continuity of the Company's warrants:

	November 30, 2023		**November 30, 2022**	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	-	-	-	-
Granted	2,765,000	$ 0.15	-	-
Outstanding, end of period	2,765,000	$ 0.15	-	-

The following warrants were outstanding and exercisable as of November 30, 2023:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
August 24, 2026	2.98	$ 0.15	2,765,000

The Company applies the residual value method for warrants issued in a unit; however, the Company applies fair value method using Black-Scholes option pricing model in accounting for its warrants granted independently. During the year ended November 30, 2023, 2,765,000 (year ended November 30, 2022 - $Nil) warrants were issued with a fair value of $Nil (year ended November 30, 2022 - $Nil).

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)

e) Broker Warrants

The following table summarizes the continuity of the Company's brokers' warrants:

	November 30, 2023		November 30, 2022	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	-	-	-	-
Granted	275,100	$ 0.15	-	-
Outstanding, end of period	275,100	$ 0.15	-	-

The following brokers' warrants were outstanding and exercisable as of November 30, 2023:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
August 24, 2026	2.98	$ 0.15	275,100

During the year ended November 30, 2023, 275,100 (year ended November 30, 2022 – Nil) agent warrants were issued with a value of $15,000 (year ended November 30, 2022 - $NIL) and recognized as share issuance costs.

The Company applies the fair value method using the Black-Scholes option pricing model in accounting for its brokers' warrants granted. The weighted average assumptions used in calculating the fair value of brokers' warrants granted, assuming no expected dividends and forfeitures, are as follows:

	Year ended November 30, 2023	**Year ended November 30, 2022**
Risk-free interest rate	4.51%	-
Expected option life in years	3	-
Expected share price volatility*	100%	-

*The share price volatility was determined based on the Company's historical volatility and comparable entities' historical volatility in share price due to the Company's limited trading history.

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management personnel include those people who have authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of directors (executive and non-executive) and officers of the Company.

These amounts of key management compensation are included in the amounts shown on the statement of loss and comprehensive loss:

	Year ended November 30, 2023 $	**Year ended November 31, 2022 $**
Consulting fees, incurred with CEO and director	160,000	275,000
Consulting fees, incurred with a company owned by the COO	-	6,349
	160,000	**281,349**

As of November 30, 2023, included in accounts payable and accrued liabilities are balances owing to officers and directors of the Company in the amount of $Nil (November 30, 2022 - $Nil). The balances are unsecured, non-interest bearing and have no specific terms for repayment.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

The fair value of financial instruments, which include cash, accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash and its receivables. The Company’s cash is held at a large Canadian financial institution. The amounts receivable primarily consist of refundable government goods and services tax.

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash. As of November 30, 2023, the Company has a working capital of $726,356.

Management is considering different alternatives to secure adequate debt or equity financing to meet the Company’s short-term and long-term cash requirements.

At present, the Company’s operations do not generate positive cash flow. The Company’s primary source of funding has been the issuance of equity securities. Despite previous success in acquiring financing, there is no guarantee of obtaining future financings.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's operations, income, or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns. The Company is exposed to market risk as follows:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is nominally exposed to interest rate risk. The Company's cash earns interest at variable rates. The Company's future earned interest is exposed to short-term fluctuations. Interest rate exposure is considered to be insignificant. The Company had no interest rate swap or financial contracts in place as at November 30, 2023.

(ii) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

d) Fair Values

Fair Value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2- Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash, accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

(Expressed in Canadian Dollars)

12. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to:

i. maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern;
ii. maintain a capital structure that allows the Company to pursue the development of its mineral properties; and
iii. optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis. There was no change to the Company's management of capital during the year ended November 30, 2023.

13. INCOME TAX

Income tax expense differs from the amount that would result from applying Canadian federal and provincial income tax rates to earnings before income taxes. A reconciliation of income taxes at statutory rates with reported taxes is as follows:

		November 30, 2023		November 30, 2022
Loss before income taxes	$	(539,000)	$	(1,424,438)
Statutory income tax rate		27%		27%
Income tax benefit computed at statutory tax rate		(145,530)		(385,000)
Permanent and other differences		-		-
Capital and other items		(9,000)		-
Unrecognized benefit of deferred income tax assets		155,000		385,000
Income tax expense (recovery)	$	-	$	-

Deferred income taxes reflect the net tax effects of differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The significant components of the Company's unrecognized temporary differences at November 30, 2023 and 2022 are presented below:

		November 30, 2023		November 30, 2022
Exploration and evaluation assets	$	41,000	$	40,809
Non-capital tax loss carry forward		686,000		534,427
Share issue costs		11,000		7,852
		737,000		583,088
Unrecognized temporary differences		(737,000)		(583,088)
Net temporary differences	$	-	$	-

14. SUBSEQUENT EVENT

The Company has evaluated subsequent events from November 30, 2023, the year-end date, to the audit report date, and determined that there have been no material events that have occurred that would require adjustments or disclosure in the consolidated financial statements.