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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended May 31, 2024

(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

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**NOTICE OF NO AUDITOR REVIEW OF THE  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim consolidated financial statements of the Company for the six months ended May 31, 2024, have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

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

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

		May 31, 2024	November 30, 2023
	Notes	\$	\$
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents		133,524	1,109,048
Receivables		44,073	18,839
Prepaid expenses and other assets		385,139	16,485
		562,736	1,144,372
Exploration and evaluation assets	5	840,813	827,091
Total assets		1,403,549	1,971,463
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities	6, 9	282,057	298,016
Flow through premium liability	7	117,256	120,000
		399,313	418,016
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8	4,197,733	4,197,733
Contributed surplus	8	1,710,093	371,676
Deficit		(4,903,590)	(3,015,962)
Total shareholders' equity		1,004,236	1,553,447
Total liabilities and shareholders' equity		1,403,549	1,971,463

NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS (Note 1)

SUBSEQUENT EVENTS (Note 12)

Approved and authorized for issuance on behalf of the Board on July 29, 2024:

"David Suda"  
David Suda, Director

"Mark Brown"  
Mark Brown, Director

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

**GREEN BRIDGE METALS CORPORATION (FORMERLY: MICH RESOURCES LTD.)**  
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

		Three months ended May 31,		Six months ended May 31,	
	Notes	2024	2023	2024	2023
<b>Expenses</b>					
Advertising and marketing		192,134	-	195,635	7,500
Consulting fees	9	154,167	85,000	259,827	190,000
Exploration expense		1,411	-	6,113	-
General and administrative		727	10,673	1,384	17,617
Professional fees		60,335	2,250	35,356	23,569
Share-based compensation		1,339,832	-	1,339,832	-
Transfer agent and filing fees		28,798	6,499	65,110	11,225
Travel Expense		7,171	-	7,171	-
Total expenses		(1,784,575)	(104,422)	(1,910,428)	(249,911)
<b>Net loss before other items</b>		(1,784,575)	(104,422)	(1,910,428)	(249,911)
<b>Other items</b>					
Flow-through premium recovery		1,210	-	2,744	-
Foreign exchange loss		5,458	5,132	5,123	8
Interest income		3,958	-	14,933	13,328
		10,626	5,132	22,800	13,336
<b>Net and comprehensive loss</b>		(1,773,949)	(99,290)	(1,887,628)	(236,575)
Loss per share, basic and diluted		(0.03)	(0.00)	(0.03)	(0.01)
Weighted average number of shares outstanding, basic and diluted		58,406,602	43,076,602	58,406,602	43,076,602

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

**GREEN BRIDGE METALS CORPORATION (FORMERLY: MICH RESOURCES LTD.)**  
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

	Share capital		Contributed Surplus \$	Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$			
<b>Balance, November 30, 2022</b>	<b>43,076,602</b>	<b>2,788,193</b>	<b>356,676</b>	<b>(2,476,962)</b>	<b>667,907</b>
Net and comprehensive loss for the period	-	-	-	(236,575)	(236,575)
<b>Balance, May 31, 2023</b>	<b>43,076,602</b>	<b>2,788,193</b>	<b>356,676</b>	<b>(2,713,537)</b>	<b>431,332</b>
<b>Balance, November 30, 2023</b>	<b>58,406,602</b>	<b>4,197,733</b>	<b>371,676</b>	<b>(3,015,962)</b>	<b>1,553,447</b>
Share-based compensation	-	-	1,338,417	-	1,338,417
Net and comprehensive loss for the period	-	-	-	(1,887,628)	(1,887,628)
<b>Balance, May 31, 2024</b>	<b>58,406,602</b>	<b>4,197,733</b>	<b>1,710,093</b>	<b>(4,903,590)</b>	<b>1,004,236</b>

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

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

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	For the six months ended May 31, 2024 \$	For the six months ended May 31, 2023 \$
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(1,887,628)	(236,575)
Adjustments for items not involving cash:		
Flow-through premium recovery	(2,744)	-
Share-based compensation	1,338,417	-
Changes in non-cash working capital:		
Receivables	(25,234)	377
Prepaid expense and other assets	(368,654)	(5,000)
Accounts payable and accrued liabilities	(15,959)	50,318
Net cash used in operating activities	(961,802)	(190,880)
<b>INVESTING ACTIVITIES</b>		
Deferred transaction costs	-	(66,513)
Exploration and evaluation assets	(13,722)	-
Deposit	-	(175,000)
Net cash used in investing activities	(13,722)	(241,513)
Change in cash and cash equivalents	(975,524)	(432,393)
Cash and cash equivalents, beginning of period	1,109,048	816,312
<b>Cash and cash equivalents, end of period</b>	<b>133,524</b>	<b>383,919</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid for interest	-	-
Cash paid for income taxes	-	-
<b>Non-cash Investing and Financing Activities</b>		
Deferred transaction costs included in accounts payable	-	81,019

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

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended May 31, 2024

(Expressed in Canadian Dollars)

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### **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 25<sup>th</sup> 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.

#### Going concern

These condensed interim 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 May 31, 2024, the Company has not achieved profitable operations, has an accumulated deficit of \$4,903,590 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 condensed interim 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.

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

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended May 31, 2024

(Expressed in Canadian Dollars)

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### **2. BASIS OF PRESENTATION**

#### **a) Statement of compliance**

These condensed interim 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 Financial Reporting Interpretations Committee (“IFRIC”), and in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

The condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on July 29, 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**

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements for the year ended November 30, 2023. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended November 30, 2023.



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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended May 31, 2024

(Expressed in Canadian Dollars)

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### 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.

#### *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.

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended May 31, 2024

(Expressed in Canadian Dollars)

**5. EXPLORATION AND EVALUATION ASSETS**Capitalized Acquisition Costs

During the six months ended May 31, 2024, the Company incurred acquisition costs related to its exploration and evaluation assets in the amount of \$Nil (year ended November 30, 2023 - \$774,787) and exploration costs in the amount of \$13,722 (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 \$
<b>Acquisition costs:</b>	
Balance, November 30, 2022	-
Option Payments	625,000
Fees incurred to obtain rights to the property	149,787
<b>Balance, November 30, 2023 and May 31, 2024</b>	<b>774,787</b>
<b>Exploration costs:</b>	
Balance, November 30, 2022	-
Assay	12,009
Geological and geochemical	37,362
Travel and camp	2,933
<b>Balance, November 30, 2023</b>	<b>52,304</b>
Assay	6,054
Geological and geochemical	7,668
<b>Balance, May 31, 2024</b>	<b>66,026</b>
<b>Carrying amounts:</b>	
Balance, November 30, 2023	827,091
<b>Balance, May 31, 2024</b>	<b>840,813</b>

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

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended May 31, 2024

(Expressed in Canadian Dollars)

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#### **5. 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.

##### South Contact Zone Property

On May 8, 2024, the Company entered into an option agreement with Encampment Minerals Inc. ("EMI") whereby the Company was granted the option to acquire an 80% interest in the South Contact Zone Properties (the "SCZ Properties"). The effective and closing date of the agreement is June 19, 2024.

Pursuant to the terms of the Agreement, to earn an 60% interest in the SCZ Properties, the Company is required to incur exploration expenditures on the SCZ Properties as follows:

- A minimum of \$1,275,000 prior to the first anniversary of the closing date of the Agreement;
- A minimum of \$2,900,000 prior to the second anniversary of the closing date of the Agreement;
- A minimum of \$6,150,000 prior to the third anniversary of the closing date of the Agreement; and
- A minimum of \$2,325,000 prior to the fourth anniversary of the closing date of the Agreement.

Upon completing the option to earn the 60% interest in the SCZ Properties, the Company has the option to earn an additional 20% interest in the SCZ Properties through the payment of \$4,000,000 cash, completion of a NI 43-101 report on the SCZ Properties, and by incurring expenditures of \$10,000,000 within a period of two years from the date whereby the first 60% interest is earned.

Upon completion of the initial 60% interest, the Company has the option of entering into a joint venture agreement with EMI.

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended May 31, 2024

(Expressed in Canadian Dollars)

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	May 31, 2024	November 30, 2023
	\$	\$
Accounts payable	248,123	275,616
Accrued liabilities	33,934	22,400
	<b>282,057</b>	<b>298,016</b>

**7. FLOW-THROUGH PREMIUM LIABILITY**

	May 31, 2024	November 30, 2023
	\$	\$
Balance, beginning	120,000	-
Liability incurred on flow-through shares issued August 24, 2023	-	120,000
Settlement of flow-through share liability by incurring expenditures	(2,744)	-
Balance, ending	<b>117,256</b>	<b>120,000</b>

On August 24, 2023, the Company issued 4,800,000 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. As at May 31, 2024, the company had a remaining commitment to incur exploration expenditures of \$586,278 (November 30, 2023 - \$600,000).

**8. SHARE CAPITAL**

## a) Authorized

Unlimited number of common shares without par value.

## b) Issued

During the six months ended May 31, 2024:

For the six months ended May 31, 2024, there were no issuances of common shares.

During the year ended November 30, 2023:

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.

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended May 31, 2024

(Expressed in Canadian Dollars)

**8. SHARE CAPITAL (continued)**

## b) Issued (continued)

During the year ended November 30, 2023 (continued):

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.

## 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.

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

	May 31, 2024		November 30, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	1,425,000	\$ 0.24	2,075,000	\$ 0.22
Issued	11,050,000	\$ 0.14	-	-
Expired	(1,125,000)	\$ 0.27	(650,000)	\$ 0.18
Outstanding, end of period	11,350,000	\$ 0.11	1,425,000	\$ 0.24

During the six months ended May 31, 2024, 1,125,000 options with an exercise price of \$0.27 and an original expiry date of October 27, 2023 expired on May 1, 2024. During the year ended November 30, 2023, 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 May 31, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
May 15, 2029	4.96	\$ 0.14	11,050,000
November 21, 2029	5.48	\$ 0.08	200,000
October 27, 2030	6.41	\$ 0.27	100,000
	4.98	\$ 0.14	11,350,000

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended May 31, 2024

(Expressed in Canadian Dollars)

**8. SHARE CAPITAL** (continued)

## c) Options (continued)

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

	Six months ended May 31, 2024	Year ended November 30, 2023
Risk-free interest rate	3.64	-
Expected option life in years	5	-
Expected share price volatility	140%	-

## d) Warrants

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

	May 31, 2024		November 30, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	2,765,000	\$ 0.15	-	-
Granted	-	-	2,765,000	\$ 0.15
Outstanding, end of period	2,765,000	\$ 0.15	2,765,000	\$ 0.15

The following warrants were outstanding and exercisable as of May 31, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
August 24, 2026	2.23	\$ 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.

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended May 31, 2024

(Expressed in Canadian Dollars)

**8. SHARE CAPITAL (continued)**

## e) Broker Warrants

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

	May 31, 2024		November 30, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, beginning of period	275,100	\$ 0.15	-	-
Granted	-	-	275,100	\$ 0.15
Outstanding, end of period	275,100	\$ 0.15	275,100	\$ 0.15

The following brokers' warrants were outstanding and exercisable as of May 31, 2024:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Outstanding and Exercisable
August 24, 2026	2.23	\$ 0.15	275,100

During the six months ended May 31, 2024, Nil (year ended November 30, 2023 – 275,100) agent warrants were issued with a value of \$Nil (year ended November 30, 2023 - \$15,000) 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:

	Six months ended May 31, 2024	Year ended November 30, 2023
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.

## f) Restricted Share Unit Awards

On May 1, 2024, the Company issued 250,000 Restricted Share Unit Awards ("RSUs") with a fair value of \$28,750 to a consultant that will become fully vested four months from the date of grant, September 1, 2024. As at May 31, 2024, the Company recorded share-based compensation of \$7,012 related to the vesting of the RSUs.

On May 15, 2024, the Company issued 80,000 RSUs with a fair value of \$10,800 to consultants that will become fully vested four months from the date of grant, September 15, 2024. As at May 31, 2024, the Company recorded share-based compensation of \$1,405 related to the vesting of the RSUs.

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended May 31, 2024

(Expressed in Canadian Dollars)

### 9. 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:

	<b>Six months ended May 31, 2024</b>	<b>Year ended November 30, 2023</b>
	<b>\$</b>	<b>\$</b>
Consulting fees, incurred with CEO and director	\$ 40,000	\$ 160,000
Professional fees, incurred with CFO	\$ 50,000	\$ -
Share-based compensation	\$ 180,543	\$ -
	<b>\$ 270,543</b>	<b>\$ 160,000</b>

As at May 31, 2024, included in accounts payable and accrued liabilities are balances owing to officers and directors of the Company in the amount of \$Nil (November 30, 2023 - \$Nil).

### 10. 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 consists 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 in 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 May 31, 2024, the Company has a working capital of \$163,423.

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.



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

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended May 31, 2024

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#### 10. 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 May 31, 2024.

##### (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.

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

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended May 31, 2024

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### **11. 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 six months ended May 31, 2024.

### **12. SUBSEQUENT EVENTS**

On June 19, 2024, the Company completed a private placement for aggregate proceeds of \$3,715,799 through the issuance of 28,583,073 units at a price of \$0.13 per unit. Each unit is comprised of one common share of the Company and one-half warrant, which have an exercise price of \$0.25 and expires on June 19, 2029. A total of 14,291,540 warrants were issued in connection with the offering of units.

In connection with the private placement, the Company paid \$194,060 in cash finder's fees and issued 1,492,769 broker warrants, which have an exercise price of \$0.15 and expire on June 19, 2029. The Company also issued 571,661 common shares, with a fair value of \$91,466, as administrative fees.