CARSON RIVER VENTURES CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
DECEMBER 31, 2024 AND 2023
(Expressed in Canadian dollars)
(Unaudited)

**NOTICE OF NO AUDITOR REVIEW
OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024 & 2023**

The accompanying condensed interim financial statements of Carson River Ventures Corp. (the "Company") for the three months ended December 31, 2024 and 2023, have been prepared by, and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of the condensed interim statements by an entity's auditor. These unaudited condensed interim financial statements include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the financial position, results of operations and cash flows.

February 21, 2025

CARSON RIVER VENTURES CORP.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited; Expressed in Canadian Dollars)

As at	Note	**December 31, 2024**	**September 30, 2024**
Assets			
Current Assets:			
Cash		$ 251,751	$ 298,526
Amounts receivable		1,348	627
		253,099	299,153
Non-current Assets:			
Exploration and evaluation assets	6	182,901	182,901
		$ 436,000	$ 482,054
Liabilities and Shareholders' Equity			
Current Liabilities:			
Accounts payable and accrued liabilities	9	$ 23,734	$ 53,163
Related party payable	10	90,500	60,500
		114,234	113,663
Shareholders' Equity:			
Share capital	8	1,602,117	1,602,117
Deficit		(1,280,351)	(1,233,726)
		321,766	368,391
		$ 436,000	$ 482,054

Nature and continuance of operations (Note 1)

Approved on behalf of the Board of Directors

"*Jeffrey Cocks*"	"*Christopher Hobbs*"
Director	Director

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

CARSON RIVER VENTURES CORP.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited; Expressed in Canadian Dollars)

	Note	For the three months ended December 31, 2024	2023
Expenses:			
Audit and accounting		$ 1,220	$ 1,195
Management fees	10	30,000	-
Office and administration		8,116	6,244
Professional fees		2,011	9,788
Transfer agent and filing fees		3,890	3,406
Loss before other items		(45,237)	(20,633)
Foreign exchange loss		(1,388)	(624)
Net and comprehensive loss for the period		$ (46,625)	$ (21,257)
Loss per share – basic and diluted		$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted		27,895,000	27,895,000

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

CARSON RIVER VENTURES CORP.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited; Expressed in Canadian Dollars)

	For the three months ended December 31, 2024	2023
Cash flows used in operating activities		
Net loss for the period	$ (46,625)	$ (21,257)
Adjustments for non-cash items:		
Foreign exchange	-	22
Interest accrued on loan receivable	-	(2,077)
Changes in working capital items:		
Amounts receivable	(721)	(2,884)
Accounts payable and accrued liabilities	1,352	(18,644)
Due to related parties	30,000	(30,000)
	(15,994)	(74,840)
Cash flows used in investing activities		
Exploration and evaluation expenditures	(30,781)	-
Loan receivable	-	(400,000)
	(30,781)	(400,000)
Decrease in cash	(46,775)	(474,840)
Cash, beginning	298,526	834,738
Cash, ending	$ 251,751	$ 359,898

Non-cash investment activities		
Exploration expenditures included in payables and accrued liabilities	$ (30,781)	$ -

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

CARSON RIVER VENTURES CORP.

CONDENSED INTERIM STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited; Expressed in Canadian dollars)

	Number of Common Shares	Share Capital	Deficit	Total Equity
Balance at September 30, 2023	27,895,000	$ 1,602,117	$ (689,939)	$ 912,178
Net loss for the period	-	-	(21,257)	(21,257)
Balance at December 31, 2023	27,895,000	$ 1,602,117	$ (711,196)	$ 890,921
Balance at September 30, 2024	27,895,000	$ 1,602,117	$ (1,233,726)	$ 368,391
Net loss for the period	-	-	(46,625)	(46,625)
Balance at December 31, 2024	27,895,000	$ 1,602,117	$ (1,280,351)	$ 321,766

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

1. Nature and Continuance of Operations

Carson River Ventures Corp. (the "Company") was incorporated on January 19, 2021, under the laws of the province of British Columbia. The Company's principal activity is the identification, exploration and evaluation, as well as exploration of mineral properties once acquired. On February 7, 2022, the Company's common shares commenced trading on the Canadian Securities Exchange (the "CSE") under the symbol "CRIV". The head office, principal address and the registered and records office of the Company are located at Suite 820 - 1130 West Pender Street, Vancouver, B.C. V6E 4A4.

These condensed interim financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's ability to realize its assets and discharge its liabilities is dependent upon the Company obtaining the necessary financing and, ultimately, upon its ability to achieve profitable operations. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. These condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Statement of Compliance and Basis of Preparation

These condensed interim financial statements have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The condensed interim financial statements, prepared in conformity with accounting policies consistent with IAS 34, follow the same accounting principles and methods of application as the most recent audited financial statements. Since the condensed interim financial statements do not include all disclosures required by the IFRS for annual financial statements, they should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2024.

The condensed interim financial statements were authorized for issue by the board of directors on February 21, 2025.

Basis of measurement

These condensed interim financial statements have been prepared on an accrual basis, except for cash flow information, and are based on historical costs, except for certain financial instruments that are measured at fair value. The financial statements are presented in Canadian Dollars, which is also the functional currency of the Company.

Accounting standards issued but not yet effective

A number of new accounting standards, amendments to standards, and interpretations have been issued but are not yet effective up to the date of issuance of the Company's condensed interim financial statements. The Company intends to adopt the standards when they become effective. The Company has not yet determined the impact of these standards on its financial statements but does not anticipate that the impact will be significant.

3. Significant Accounting Judgements, Estimates and Assumptions

The preparation of condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Estimates and assumptions where there is a significant risk of material adjustments to assets and liabilities in future accounting periods include the following:

i) The measurement of income taxes payable and deferred tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods to utilize recognized deferred tax assets;
ii) provisions for restoration and environmental obligations and contingent liabilities;
iii) measurement of share-based transactions; and
iv) Impairment of loan receivable.

The most significant judgements applying to the Company's financial statements include:

i) The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
ii) the classification of financial instruments;
iii) the determination of the functional currency; and
iv) whether there are indicators of impairment of the Company's exploration and evaluation assets.

4. Financial Instruments and Financial Risk Management

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided below.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in a bank and a loan receivable issued to Novcorp (Note 7). The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using a major bank that is rated a high-credit-quality financial institution as determined by rating agencies. The Company assessed the risk associated with recovery of the loan receivable as high. The loan has been impaired in full.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. At December 31, 2024, the Company had $5,492 of its financial assets denominated in US dollars; as such, the Company is not exposed to significant currency risk.

(Unaudited; Expressed in Canadian Dollars)

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Fair value

The fair value of the Company's financial assets and liabilities approximates their carrying amount due to their short terms of maturity. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments classified as level 1 include cash.

Categories of financial instruments

As at:		**December 31, 2024**		**September 30, 2024**
Financial assets:				
FVTPL				
Cash	$	251,751	$	298,526
Financial liabilities:				
Amortized cost				
Accounts payable	$	5,514	$	4,770
Due to related parties	$	90,500	$	60,500

Assets and liabilities measured at fair value on a recurring basis:

As at December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 251,751	$ -	$ -	$ 251,751

As at September 30, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash	$ 298,526	$ -	$ -	$ 298,526

Accounts payable and due to related parties approximate their fair value due to the short-term nature of these instruments.

5. Capital Management

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to support the exploration and development of its exploration and evaluation assets and to sustain the future development of its business. The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analyses to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions. There were no changes in the Company's approach to capital management during the year.

(Unaudited; Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets

Chucker Property	Three months ended December 31, 2024	Year ended September 30, 2024
Acquisition costs, beginning	$ 65,509	$ 51,959
Annual lease	-	13,550
Acquisition costs, ending	65,509	65,509
Deferred exploration and evaluation, beginning	117,392	113,694
Geologist, claim maintenance, and assay fees	-	3,698
Deferred exploration and evaluation, ending	117,392	117,392
Total exploration and evaluation assets	$ 182,901	$ 182,901

Chucker Property

On January 20, 2021, the Company entered into an Exploration Lease with Option to Purchase Agreement, whereby the Company was granted an exploration lease with the exclusive Option to acquire a 100% interest in the Chucker Property, subject to a 1.5% NSR, for consideration to be satisfied by a combination of cash payments and the issuance of common shares. The Chucker Property is located in the Silver Star Mining District, within Mineral County, Nevada, in the Walker Lane gold trend. The agreement has an initial term of 10 years, and the Company has the right to extend for two additional terms of 10 years each.

In exchange for the exploration lease, the Company agreed to issue an aggregate of 250,000 Common Shares to the optionor within five business days of the Company's commencement of trading on the CSE. On February 14, 2022, the Company issued an aggregate of 250,000 Common Shares to the optionor with a fair value of $0.05 per common share. In addition, the Company agreed to pay the sum of $12,219 (US$10,000 (paid)) representing the lease payment for the first year within 90 days of execution of the Exploration Lease with the Option to Purchase Agreement and make annual lease payments of US$10,000 to the optionor thereafter.

The option to acquire 100% of the Chucker Property is exercisable by the Company by making a one-time US$200,000 cash payment.

Should the Company elect to exercise the option to purchase the Chucker Property, the annual lease payments paid will not be credited against the purchase price. Further, the Company will not be obligated to pay any lease payments subsequent to the exercise and closing of the purchase of the Chucker Property from the optionor.

Upon exercise of the option and the payment of US$200,000, the Company shall own the Chucker Property, subject to the 1.5% NSR payable to the optionor, 0.5% of the NSR may be purchased by the Company from the optionor at any time prior to commencement of commercial production for a cash payment of US$200,000.

On December 9, 2024, the Company paid a total of $30,780 (US$22,739), of which $27,083 (US$20,000) represented the payment of 2023 and 2024 annual lease payments and the remaining $3,697 (US$2,739) were associated with annual BLM fees payables for the claims included in Chucker Property. These costs were initially accrued as at September 30, 2024.

7. Loan Receivable and Novcorp Transaction

On December 11, 2023, the Company entered into a purchase agreement (the "Purchase Agreement") to acquire all of the issued and outstanding common shares of 2514870 Alberta Ltd. ("Novcorp") (the "Transaction"). If completed, the Transaction would constitute a "reverse takeover transaction" of the

(Unaudited; Expressed in Canadian Dollars)

Company pursuant to the policies of the CSE, requiring approval from the CSE. The resulting issuer that would exist upon completion of the Transaction (the "Resulting Issuer"), which was initially expected to close in the second quarter of the Company's Fiscal 2024 year, would carry on the current business of Novcorp.

Novcorp owns 100% of the voting and substantially all the equity interests of Novcorp Inc., a company existing under the Canada Business Corporations Act, which, through its wholly owned subsidiary Novcorp SARLU, is a licensed and regulated trader of ethically sourced tin ore with operations in the Democratic Republic of Congo (the "DRC"). The head office of Novcorp is located in Toronto, Canada, while its operating subsidiary Novcorp SARLU is based in Kinshasa, DRC and is licensed to trade tin, tantalum and tungsten throughout the DRC.

In connection with the Transaction, the Company and Novcorp entered into a credit facility for the provision of a $400,000 bridge loan to Novcorp, which was issued for working capital purposes while the Transaction was ongoing. The loan bore interest at 10% per annum, maturing in 12 months, was secured against Novcorp and guaranteed by its subsidiaries; upon closing of the Transaction, the loan would be collapsed on consolidation.

On December 12, 2023, the Company advanced the $400,000 to Novcorp. On October 2, 2024, the Company terminated the Purchase Agreement in accordance with the terms of the agreement. As of the termination date, the loan issued under the credit facility is in default and continues to accumulate interest at a default rate of interest of 15% per annum.

At September 30, 2024, the Company set up a 100% allowance on the full amount receivable from Novcorp, being $432,022, as it was determined that the collectability of the amounts advanced to Novcorp was uncertain due to the delay in deliverables required to close the Transaction and the current financial condition of Novcorp. At December 31, 2024, the receivable from Novcorp continues to be in default, and therefore, the $14,973 in interest accumulated on the principal for the three months ended December 31, 2024, was fully impaired as the collectability of the amounts advanced to Novcorp continued to be uncertain.

8. Share Capital

Authorized: An unlimited number of common shares without par value.

Issued:

The Company did not issue any shares of its common stock during the three months ended December 31, 2024, and during the year ended September 30, 2024.

Warrants

The Company did not issue any share purchase warrants during the three months ended December 31, 2024, and during the year ended September 30, 2024.

Share-purchase warrants at December 31, 2024, are as follows:

Outstanding and exercisable	Exercise price	Expiry date	Remaining life (years)
4,150,000	$0.10	August 12, 2025	0.61
5,450,000	$0.10	August 1, 2025	0.58
9,600,000	$0.10		0.60

At December 31, 2024, the remaining contractual life of the outstanding share-purchase warrants was 0.6 years.

(Unaudited; Expressed in Canadian Dollars)

9. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consisted of the following:

	December 31, 2024	September 30, 2024
Accounts payable	$ 5,514	$ 4,770
Accrued liabilities	18,220	48,393
Total accounts payable and accrued liabilities	$ 23,734	$ 53,163

10. Related Party Transactions

Related parties include the directors, officers, key management personnel, close family members and entities controlled by these individuals. Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company as a whole.

The following amounts were due to related parties as at December 31, 2024 and September 30, 2024:

	December 31, 2024	September 30, 2024
Amount due to the CEO and director of the Company	$ 45,500	$ 30,500
Amount due to the CFO and director of the Company	45,000	30,000
	$90,500	$60,500

Key management compensation for the three months ended December 31, 2024 and 2023 consisted of the following:

During the three months ended December 31, 2024, $15,000 in management fees was accrued or paid to a company controlled by a director and officer of the Company (December 31, 2023 - $Nil).

During the three months ended December 31, 2024, $15,000 in management fees was accrued or paid to the CFO of the Company (December 31, 2023 - $Nil).