

**ANTEROS METALS INC.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTH PERIODS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022  
(UNAUDITED)**

**(Expressed in Canadian Dollars)**

**ANTEROS METALS INC.**

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## **ANTEROS METALS INC.**

### **Notice to Readers**

The accompanying unaudited condensed interim financial statements of Anteros Metals Inc. for the three months ended December 31, 2023 have been prepared by management in accordance with International Financial Reporting Standards applicable to interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the unaudited condensed interim financial statements, management is satisfied that these unaudited condensed interim financial statements have been fairly presented.

Under National Instrument 51-102, part 4, sub-section 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Institute of Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**ANTEROS METALS INC.**

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

**As at December 31, 2023 and September 30, 2023**

**Expressed in Canadian Dollars**

**(Unaudited)**

	Note	As at December 31, 2023 \$	As at September 30, 2023 \$
<b>Assets:</b>			
<b>Current assets:</b>			
Cash		1,967	4,718
Marketable securities	4	135,975	210,000
Income taxes recoverable		19,175	12,282
Goods and services tax recoverable		3,274	7,443
<b>Total current assets</b>		<b>160,391</b>	<b>234,443</b>
<b>Non-current assets:</b>			
Exploration and evaluation assets	5	308,226	308,226
<b>Total non-current assets</b>		<b>308,226</b>	<b>308,226</b>
<b>Total assets</b>		<b>468,617</b>	<b>542,669</b>
<b>Liabilities:</b>			
<b>Current liabilities:</b>			
Accounts payable	8	88,257	63,664
Accrued liabilities		3,940	38,312
<b>Total current liabilities</b>		<b>92,197</b>	<b>101,976</b>
<b>Shareholders equity:</b>			
Share capital	6	565,415	565,415
Share-based payments reserve	6	9,876	9,876
Retained earnings		(198,871)	(134,598)
<b>Total shareholders equity</b>		<b>376,420</b>	<b>440,693</b>
<b>Total liabilities and shareholders equity</b>		<b>468,617</b>	<b>542,669</b>

**Nature of operations and going concern** **1**

**Approved for issue by the Board of Directors and signed on its behalf by:**

\_\_\_\_\_  
/s/ ""  
William Chad Kennedy, Director

\_\_\_\_\_  
/s/ ""  
Christopher Morrison, Director

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

**ANTEROS METALS INC.**

**CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

**For the three months ended December 31, 2023 and December 31, 2022**

**Expressed in Canadian Dollars**

**(Unaudited)**

	Note	Three months ended December 31, 2023 \$	Three months ended December 31, 2022 \$
<b>Expenses</b>			
Advertising and promotion		1,750	1,959
Interest and bank charges		655	156
Management fees	7	13,880	-
Office expenses and general administrative		-	2,550
Professional fees	7	7,046	16,949
Salaries and wages		-	18,286
Travel expenses		-	4,049
<b>Total expenses</b>		<b>23,331</b>	<b>43,949</b>
<b>Other Income</b>			
Unrealized loss on marketable securities	4	(30,482)	(85,000)
Realized loss on marketable securities	4	(10,460)	-
		<b>(40,942)</b>	<b>(85,000)</b>
<b>Net loss and comprehensive loss for the period before income taxes</b>		<b>(64,273)</b>	<b>(128,949)</b>
Income taxes recovery		-	6,000
<b>Net loss and comprehensive loss for the period</b>		<b>(64,273)</b>	<b>(122,949)</b>
<b>Basic and diluted loss per common share</b>		<b>0.00</b>	<b>(0.01)</b>
<b>Weighted average number of common shares outstanding</b>		<b>14,800,000</b>	<b>14,800,000</b>

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

**ANTEROS METALS INC.**

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

**For the three months ended December 31, 2023 and December 31, 2022**

**Expressed in Canadian Dollars**

**(Unaudited)**

	Number of shares	Share capital	Share-based payments reserve	Retained earnings	Total equity
		\$	\$	\$	\$
<b>Balance as at September 30, 2022</b>	<b>14,800,000</b>	<b>565,415</b>	<b>9,876</b>	<b>217,904</b>	<b>793,195</b>
Net loss for the period ended December 31, 2022	-	-	-	(122,949)	(122,949)
<b>Balance as at December 31, 2022</b>	<b>14,800,000</b>	<b>565,415</b>	<b>9,876</b>	<b>94,955</b>	<b>670,246</b>
<b>Balance as at September 30, 2023</b>	<b>14,800,000</b>	<b>565,415</b>	<b>9,876</b>	<b>(134,598)</b>	<b>440,693</b>
Net loss for the period ended December 31, 2023	-	-	-	(64,273)	(64,273)
<b>Balance as at December 31, 2023</b>	<b>14,800,000</b>	<b>565,415</b>	<b>9,876</b>	<b>(198,871)</b>	<b>376,420</b>

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

**CONDENSED INTERIM STATEMENTS OF CASH FLOWS****For the three months ended December 31, 2023 and December 31, 2022****Expressed in Canadian Dollars****(Unaudited)**


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	Three months ended December 31, 2023	Three months ended December 31, 2022
	\$	\$
<b>Operating Activities</b>		
Net loss	(64,273)	(122,949)
Items not affecting cash:		
Realized loss on marketable securities	10,460	-
Unrealized loss on marketable securities	30,482	85,000
	(23,331)	(37,949)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(9,780)	862
Goods and service tax	4,169	11,689
Income tax recoverable	(6,892)	(6,000)
Cash used in operating activities	(35,834)	(31,398)
<b>Investing Activities</b>		
Proceeds from sale of investments	33,083	-
Expenditures on exploration and evaluation assets	-	(17,430)
Cash provided by (used in) investing activities	33,083	(17,430)
<b>Net cash decrease for the period</b>	<b>(2,751)</b>	<b>(48,828)</b>
Cash at beginning of the period	4,718	133,920
<b>Cash at end of the period</b>	<b>1,967</b>	<b>85,092</b>

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

## ANTEROS METALS INC.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2023 and December 31, 2022

Expressed in Canadian Dollars

(Unaudited)

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#### 1. NATURE OF OPERATIONS AND GOING CONCERN

Anteros Metals Inc. (the "Company") was incorporated provincially under the Corporations Act of Newfoundland and Labrador on February 24, 2022. The Company's registered office and principal place of business is located Suite 200 - 16 Forest Road, St. John's Newfoundland and Labrador, A1X 2B9.

The Company holds resource interests including base metals properties. On the basis of information obtained to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as exploration and evaluation properties represent net costs to date, less amounts recovered or written off, and do not necessarily represent present or future values.

The Company incurred a net loss of \$64,273 for the period ended December 31, 2023 (December 31, 2022 net loss of \$122,949). The Company used cash of \$35,834 in operating activities for the period ended December 31, 2023 (December 31, 2022 \$31,398) and generated \$33,083 from investing activities (December 31, 2022 used \$17,430 in investing activities). The Company had marketable securities valued at \$135,975 and a cash balance of \$1,967 as at December 31, 2023 (December 31, 2022 marketable securities valued at \$330,000 and cash balance of \$85,092), which is not sufficient for future operating activities. The Company will need to raise additional equity or obtain loans or dispose of its assets in order to generate cash to pay for future operating activities. These conditions cast significant doubt about the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern and such adjustments may be material.

#### 2. BASIS OF PREPARATION

##### Statement of Compliance

The financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

##### Basis of Preparation

The Company's condensed interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities at fair value. The condensed interim financial statements are presented in Canadian Dollars unless otherwise stated, which is the Company's functional currency.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2023 and December 31, 2022**

**Expressed in Canadian Dollars**

**(Unaudited)**

**2. BASIS OF PREPARATION *(Continued)***

**Critical Judgements and Sources of Estimation Uncertainty**

The preparation of these condensed interim 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 condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim 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.

**Critical Judgments**

The following are critical judgments that management has made in the process of applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim financial statements:

- a) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.
- b) Management is required to assess the functional currency of the Company. In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates.
- c) Management is required to assess impairment in respect of intangible exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.
- d) Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- e) The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimate of future profits or losses adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.
- f) Management is required to assess whether the Company will continue as a going concern and whether it will be able to realize assets and discharge liabilities in the normal course of business.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2023 and December 31, 2022**

**Expressed in Canadian Dollars**

**(Unaudited)**

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**2. BASIS OF PREPARATION (*Continued*)**

**Estimation Uncertainty**

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 next financial year:

The cost estimates are updated periodically during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities. As at December 31, 2023, there were no decommissioning liabilities.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the financial statements for the year ended September 30, 2023

# ANTEROS METALS INC.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2023 and December 31, 2022

Expressed in Canadian Dollars

(Unaudited)

### 4. MARKETABLE SECURITIES

	Fair Value
	\$
<b>As at February 24, 2022</b>	-
Marketable securities acquired	500,000
Change in fair value	-85,000
<b>As at September 30, 2022</b>	<b>415,000</b>
Marketable securities sold	-124,500
Change in fair value	-80,500
<b>As at September 30, 2023</b>	<b>210,000</b>
Marketable securities sold	-33,083
Change in fair value	-40,942
<b>As at December 31, 2023</b>	<b>135,975</b>

On August 24, 2022 the Company entered into a mineral property acquisition agreement with an arm's length vendor ("Vendor") and received 1,000,000 marketable securities of the Vendor, valued at \$0.50 per share, with a fair value equal to gross proceeds of \$500,000. The marketable securities were received in exchange for the rights to the B-Zone and Anna Lake Property claims (the "Property"), then held by the Company.

The Company also entered into a Net Smelter Royalty ("NSR") Agreement with the Vendor, where the Vendor has agreed to pay the Company a NSR of 2% from the production of minerals from the property. The owner of the Property has the right and option to purchase 1% of the royalty for a price equal to \$1,000,000, payable in cash only.

For the three month period ended December 31, 2022, the Company recognized an unrealized loss on marketable securities of \$85,000.

For the three month period ending December 31, 2023 the Company sold 145,000 shares for \$33,083 and recognized a loss of \$10,460 and recognized an unrealized loss on marketable securities of \$30,482.

**ANTEROS METALS INC.**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2023 and December 31, 2022**

**Expressed in Canadian Dollars**

**(Unaudited)**

**5. EXPLORATION AND EVALUATION ASSETS**

	<b>Hopedale Project</b>	<b>Knob Lake Project</b>	<b>Silver Joe Project</b>	<b>Strickland Project</b>	<b>Total Costs</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at September 30, 2022</b>	<b>113,534</b>	<b>19,996</b>	<b>147,540</b>	<b>1,965</b>	<b>283,035</b>
Administration and general	780	-	-	-	<b>780</b>
GIS, mapping and surveying	12,147	-	1,000	-	<b>13,147</b>
Exploration licenses and permits	-	-	-	3,041	<b>3,041</b>
Ground truthing and mineral sampling	6,419	-	-	-	<b>6,419</b>
Resource estimates and reports	1,804	-	-	-	<b>1,804</b>
Total additions	21,150	-	1,000	3,041	<b>25,191</b>
<b>Balance at September 30, 2023</b>	<b>134,684</b>	<b>19,996</b>	<b>148,540</b>	<b>5,006</b>	<b>308,226</b>
Additions	-	-	-	-	-
<b>Balance at December 31, 2023</b>	<b>134,684</b>	<b>19,996</b>	<b>148,540</b>	<b>5,006</b>	<b>308,226</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2023 and December 31, 2022**

**Expressed in Canadian Dollars**

**(Unaudited)**

**5. EXPLORATION AND EVALUATION ASSETS *(Continued)***

**Hopedale Project**

On March 9, 2022, the Company entered into a binding mining option agreement (the "Hopedale Option Agreement") with Hopedale Prospectors (the "Hopedale Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a nickel copper exploration property (the "Hopedale Property") located the Hopedale area in the Province of Newfoundland and Labrador. The Hopedale Property is comprised of an aggregate of 106 mining claims covering an area of 2,650 hectares. Pursuant to the terms of the Hopedale Option Agreement, the Company had the option (the "Hopedale Option") to acquire a 100% interest in the Hopedale Property by issuing to the members of the Hopedale Prospectors an aggregate of 350,000 Common Shares (the "Hopedale Consideration Shares"). The Company exercised the Hopedale Option by issuing the Hopedale Consideration Shares on June 6, 2022 with a fair value of \$17,500 (Note 6).

**Knob Lake Project**

The Knob Lake Property is located in Newfoundland and Labrador, Canada, near the town Schefferville, Quebec. The Knob Lake Property consists of three contiguous mining claims covering an area of 75 hectares registered in the Province of Newfoundland and Labrador through the Department of Industry, Energy and Technology. As stated in the Knob Lake Report, mineral rights are not granted to the approximately 22 hectares (or 29%) of the total claim area of the license that exists over land belonging to the Province of Québec. The annual fees and work commitments due on all claims comprising the Knob Lake Property are in compliance, and all of the claims are in goodstanding.

**Silver Joe Project**

On March 3, 2022, the Company entered into a binding mining option agreement (the "Silver Joe Option Agreement") with Silver Joe Prospectors (the "Silver Joe Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a silver exploration property (the "Silver Joe Property") located the Gander area in the Province of Newfoundland and Labrador. The Silver Joe Property is comprised of an aggregate of 44 mining claims covering an area of 1,100 hectares. Pursuant to the terms of the Silver Joe Option Agreement, the Company had the option (the "Silver Joe Option") to acquire a 100% interest in the Silver Joe Property by issuing to the members of the Silver Joe Prospectors an aggregate of 2,700,000 Common Shares (the "Silver Joe Consideration Shares"). The Company exercised the Silver Joe Option by issuing the Silver Joe Consideration Shares on June 6, 2022 at a fair value of \$135,000 (Note 6).

**Strickland Project**

The Company has a 100% interest in a lead and zinc exploration property located in the Burgeo – La Poile area in the Province of Newfoundland and Labrador (the "Strickland Property"). The Strickland Property is comprised of an aggregate of 21 mining claims covering an area of 5.25 square kilometers and was acquired by the Company by staking in March, 2022.

**ANTEROS METALS INC.**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2023 and December 31, 2022**

**Expressed in Canadian Dollars**

**(Unaudited)**

**5. EXPLORATION AND EVALUATION ASSETS *(Continued)***

Summary of the acquisitions by the Company, of the properties held as at December 31, 2023:

<b>Project</b>	<b>Vendor</b>	<b>Arm's Length</b>	<b>Total Consideration</b>	<b>Accounting</b>
Hopedale	Hopedale Prospectus Syndicate	Yes	350,000 Common Shares	<p>The 350,000 Common Shares issued were valued at \$0.05 per Common Share for a total of \$17,500.</p> <p>The \$0.05 per Common Share was based on the price per share of closest cash private placement completed prior to the share issuance, plus additional staking costs of \$1,250.</p> <p>The \$0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined.</p>
Knob Lake	Property staked by two directors of the Company and transferred to the Company for no consideration	N/A	Nil	The claims were acquired for no consideration on February 24, 2022.
Silver Joe	Silver Joe Prospectus Syndicate	Yes	2,700,000 Common Shares	<p>The 2,700,000 Common Shares issued were valued at \$0.05 per Common Share for a total of \$135,000.</p> <p>The \$0.05 per Common Share was based on the price per share of closest cash private placement completed prior to the share issuance, plus additional staking costs of \$1,040.</p> <p>The \$0.05 per share represents the fair value of a common share in the transaction as the fair value of the property could not be reliably determined.</p>
Strickland	Property staked by two directors of the Company and transferred to the Company	N/A	Nil	Staking costs of \$1,365 were paid by the Company on March 30, 2022.

# ANTEROS METALS INC.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2023 and December 31, 2022

Expressed in Canadian Dollars

(Unaudited)

### 6. SHARE CAPITAL

#### Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

#### Shares issued

	Number of shares	Issue price \$	Gross proceeds \$	Issue costs \$	Net proceeds \$
a)	2,000,000	0.001	2,000	-	2,000
b)	9,240,000	0.05	462,000	(76,585)	385,415
c)	3,050,000	0.05	152,500	-	152,000
d)	510,000	0.05	25,500	-	25,500
	14,800,000		642,000	(76,585)	565,415

- On February 24, 2022, the Company issued 2,000,000 founder shares at \$0.001 per share for gross proceeds of \$2,000.
- During the period ended September 30, 2022, the Company completed a non-brokered private placement financing of 9,240,000 units at \$0.05 per share, for gross proceeds of \$462,000. The Company incurred \$76,585 of share issuance costs related to the financing.
- On June 6, 2022, the Company issued 3,050,000 common shares, with a fair value of \$152,500, in connection with the Hopedale and Silver Joe option agreements.
- On June 6, 2022, the Company settled debt by issuing 510,000 common shares for services and exploration services with a fair value of \$25,500, resulting in a gain on debt settlement of \$31,000.

#### Share option plan

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

During the period ended June 30, 2022, the Company granted share options to purchase 450,000 common shares and recorded a share-based compensation expense of \$9,876. The stock options issued vested immediately. The fair value of share options granted was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

**ANTEROS METALS INC.**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2023 and December 31, 2022**

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**(Unaudited)**

**6. SHARE CAPITAL (Continued)**

Risk-free interest rate	2.50% - 3.14%
Estimated volatility	80.33%
Expected life	2.02 - 2.23 years
Expected dividend yield	0%
Estimated forfeiture rate	0%

The weighted average measurement date fair value of all share options granted, using the Black-Scholes Option Pricing Model, was \$0.02 per option.

The Black-Scholes Option Pricing Model requires the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

No options were issued during the period ended December 31, 2023.

A summary of the Company's share options outstanding at December 31, 2023 is as follows:

	<b>Number of Options Outstanding</b>	<b>Weighted Average Exercise Price</b>
		<b>\$</b>
Granted June 2022	450,000	0.05
Balance, December 31, 2022 and December 31, 2023	450,000	0.05

The following table summarizes information about the share options outstanding and exercisable at December 31, 2023:

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
	<b>\$</b>	
200,000	0.05	June 28, 2024
250,000	0.05	June 28, 2024
<b>450,000</b>		

The average remaining life of the options are 0.50 of a year as at December 31, 2023.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2023 and December 31, 2022

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7. RELATED PARTY DISCLOSURES

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

During the period ended December 31, 2023 the Company incurred the following compensation amounts to its current and former key management personnel:

	Period ended December 31, 2023 \$	Period ended December 31, 2022 \$
Accounting fees paid to former CFO (included in professional fees)	-	6,600
Fees paid to directors	7,880	18,286
Fees paid to CFO	6,000	-
	<b>13,880</b>	<b>24,886</b>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All related parties' payables are due on demand, non-interest bearing and are unsecured.

## ANTEROS METALS INC.

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2023 and December 31, 2022

Expressed in Canadian Dollars

(Unaudited)

#### 8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	December 31, 2023 \$
Cash	FVTPL	1,967
Marketable securities	FVTPL	135,975
Accounts payable	Amortized cost	(88,257)

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 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis;
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place; and
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs. The fair value of the investment in marketable securities has been measured using Level 1 inputs which resulted in a fair value of \$135,975 as at December 31, 2023.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

##### Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in significant financial institutions and the Company considers this risk to be remote. The Company's receivables primarily include balances receivable from the government of Canada.

ANTEROS METALS INC.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2023 and December 31, 2022

Expressed in Canadian Dollars

(Unaudited)

**8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)**

Liquidity risk

The Company expects that cash and cash equivalents, and cash flow from operations, will be sufficient to fund its presently anticipated requirements for investments in working capital and capital assets.

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at December 31, 2023:

	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	1,967	-	-	-	1,967
Accounts payable	(66,659)	(21,598)	-	-	(88,257)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investment in quoted shares.

**Capital management**

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three months ended December 31, 2023 and December 31, 2022**

**Expressed in Canadian Dollars**

**(Unaudited)**

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**8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(Continued)***

The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to complete its acquisitions, carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital.

**9. SUBSEQUENT EVENTS**

- a) On January 15, 2024, the Company announced that it had entered into a mining claim acquisition agreement (the "Agreement") with certain non-arm's length parties and certain arm's length parties (collectively, the "Vendors"), pursuant to which the Company acquired the Haven Steady VMS Property (the "Property") which is within the Company's land position in the Province of Newfoundland and Labrador. As consideration for the Property, the Company issued an aggregate of 600,000 common shares in capital of the Company (the "Common Shares") at a deemed issuance price of \$0.10 per Common Share to the Vendors.
- b) On January 15, 2024, the Company announced with its best efforts, it intends to complete a non-brokered private placement through the issuance of up to 4,500,000 units in the capital of the Company at \$0.10 per unit and up to 10,500,000 flow through units in the capital of the Company at a price of \$0.12 per flow through unit for aggregate gross proceeds of up to \$1,710,000.