Unaudited Condensed Interim Financial Statements
Three Months Ended March 31, 2024 and 2023

(expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements, the financial statements must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim financial statements of the Company have been prepared 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 standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

evminerals corporation

Statements of Financial Position

(expressed in Canadian dollars)

	Notes	March 31, 2024	December 31, 2023 (restated)	January 1, 2023 (restated)
		$	$ note 3(a)	$ note 3(a)
Assets				
Current				
Cash		**290,815**	660,934	89,320
Receivables		**104,451**	96,022	56,490
Prepaid expenses		**65,862**	51,487	11,587
Non-refundable default judgment payment	7	**-**	-	295,000
Subscriptions receivable	8	**-**	100,000	-
Total assets		**461,128**	908,443	452,397
Liabilities				
Current				
Accounts payable and accrued liabilities		**637,814**	626,667	82,991
Due to related parties	10	**63,486**	63,486	141,762
Default judgment payable	7	**-**	-	39,835,907
Premium liability on flow-through shares		**31,756**	43,619	-
Total liabilities		**733,056**	733,772	40,060,660
Shareholders' equity (deficit)				
Share capital	8	**57,287,141**	57,116,620	55,625,895
Warrants	8	**454,277**	424,485	-
Contributed surplus	8	**4,696,281**	4,696,281	3,948,590
Deficit		**(62,709,627)**	(62,062,715)	(99,182,748)
Total shareholders' equity (deficit)		**(271,928)**	174,671	(39,608,263)
Total liabilities and shareholders' equity (deficit)		**461,128**	908,443	452,397

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Approved by the Board:

Nicholas Konkin **Director** *Chris Irwin* **Director**

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

Statements of Income (Loss) and Comprehensive Income (Loss)
(expressed in Canadian dollars)

Period ended March 31,	Notes	2024	2023 (restated)
		$	$ note 3(a)
Expenses			
Exploration & Evaluation expenditures	5	**207,129**	22,234
Professional fees	10	**22,945**	23,104
Consulting fees	10	**84,250**	115,500
Public company costs		**14,425**	3,204
Investor relations		**329,485**	4,153
General and administration		**397**	307
Travel		**-**	2,728
Foreign exchange loss		**144**	391,752
Interest	7	**-**	965,450
Gain on settlement of default judgment payable	7	**-**	(40,787,091)
Premium on FT shares		**(11,863)**	-
		646,912	(39,258,659)
Net income (loss) and comprehensive income (loss)		**(646,912)**	39,258,659
Income (loss) per common share-basic		**(0.01)**	0.58
Income (loss) per common share-diluted		**(0.01)**	0.58
Weighted average number of common shares-basic		**87,747,964**	67,701,416
Weighted average number of common shares-diluted		**87,747,964**	67,740,705

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

Statements of Changes in Shareholders' Equity (Deficit)

(expressed in Canadian dollars)

	Share capital Common shares		Warrants	Contributed surplus	Currency translation adjustment	Deficit [1]	Total
	Number	**$**	**$**	**$**	**$**	**$**	**$**
Balance, December 31, 2023	86,234,005	57,116,620	424,485	4,696,281	-	(62,062,715)	174,671
Private placement of common shares (Note 8)	1,082,433	108,243	-	-	-	-	108,243
Fair value of warrants (Note 8)	-	(28,792)	28,792	-	-	-	-
Fair value of finder warrants (Note 8)	-	(1,000)	1,000	-	-	-	-
Share issue costs (Note 8)	-	(7,930)	-	-	-	-	(7,930)
Shares issued to acquire property (Note 5)	2,000,000	100,000	-	-	-	-	100,000
Net income	-	-	-	-	-	(646,912)	(646,912)
Balance, March 31, 2024	**89,316,438**	**57,287,141**	**454,277**	**4,696,281**	**-**	**(62,709,627)**	**(271,928)**

	Share capital Common shares		Warrants	Contributed surplus	Currency translation adjustment	Deficit [1]	Total
	Number	**$**	**$**	**$**	**$**	**$**	**$**
Balance, December 31, 2022	66,472,791	55,625,895	-	3,948,590	-	(99,182,748)	(39,382,240)
Private placement of common shares	5,400,000	540,000	-	-	-	-	540,000
Fair value of broker warrants issued	-	(11,000)	11,000	-	-	-	-
Share issue costs	-	(27,758)	-	-	-	-	(27,758)
Issue of common shares for settlement of default judgment payable	1,104,485	110,449	-	-	-	-	110,449
Net income	-	-	-	-	-	39,258,659	39,258,659
Balance, March 31, 2023	72,977,276	56,237,586	11,000	3,948,590	-	(59,924,089)	499,110

[1] Certain figures are restated as at December 31, 2022, and December 31, 2023, and for the period ended March 31, 2023 – See note 3(a)

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

Statements of Cash Flows
(expressed in Canadian dollars)

Period ended March 31,	Notes	2024	2023 (restated)
		$	$
Cash (used in) provided by:			Note 3a
Operating activities			
Income (loss) for the year		**(646,912)**	39,258,659
Item not affecting cash			
Shares issued to acquire property		**100,000**	-
Foreign exchange loss		**-**	391,182
Interest not paid	7	**-**	965,450
Gain on settlement of default judgment payable	7	**-**	(40,787,091)
Premium on flow-through shares income		**(11,863)**	-
Changes in non-cash operating working capital			
Receivables		**(8,429)**	4,812
Prepaids		**(14,375)**	-
Subscriptions receivable		**100,000**	-
Accounts payable and accrued liabilities		**11,147**	21,735
		(470,432)	(145,253)
Financing activities			
Private placement	8	**108,243**	540,000
Share issue costs	8	**(7,930)**	(27,758)
Advances from related parties		**-**	45,242
		100,313	557,484
Net change in period		**(370,119)**	412,231
Cash, beginning of period		**660,934**	89,320
Cash, end of year		**290,815**	501,551
Non-cash transactions			
Issuance of warrants		**28,792**	-
Issuance of finder warrants		**1,000**	-
Settlement of default judtement payable		**-**	110,449

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

1. Nature of operations and going concern

EV Minerals Corporation (the "Company") is a public company engaged in the exploration and development of a nickel-copper-cobalt property in Québec, Canada.

The Company is incorporated under the laws of Ontario and its registered office is located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9. The Company is a public company and a reporting issuer in Ontario, British Columbia, Alberta, and Manitoba. EVM commenced trading on the Canadian Securities Exchange ("CSE") on June 19, 2023 under the symbol "EVM".

The Company is a mineral exploration company which does not generate revenue. As March 31, 2024, the Company had a working capital deficit of $271,928 (December 31, 2023 – surplus of $174,671) and for the three-months ended March 31, 2024, the Company incurred net loss of $646,912 (March 31, 2023 – net income of $39,258,659). However, the 2023 net income is attributed primarily to the gain on settlement of default judgement payable of $40,787,091 that arose from a non-cash transaction. The Company incurred a cashflow deficit from operations of $470,432 (2023 - $145,253). The cashflow deficit from operations limits the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties. The working capital surplus and profits experienced in the year are only one-off transactions and therefore not expected to reoccur.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to fund its operations and the acquisition, exploration and development of mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available. During the three months ended March 31, 2024, the Company completed the second and final tranche of its non-brokered private placement for gross proceeds of $108,243.

These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These unaudited condensed interim financial statements ("interim financial statements") have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was deemed inappropriate. Such adjustments could be material.

2. Basis of presentation

Statement of compliance

These interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

Basis of measurement

These interim financial statements have been prepared on the historical cost basis.

These interim financial statements were approved and authorized for issue by the Board of Directors on May 23, 2024.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

3. Material accounting policy information

These Interim Financial Statements have been prepared on the historical cost basis except as explained in the accounting policies set out in note 3 of the Company's Annual Financial Statements. These Interim Financial Statements have been prepared on an accrual basis except for cash flow information.

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in note 3 in certain instances.

The accounting policies set out below have been applied consistently to all years presented in these interim financial statements.

a) Change in Accounting Policies for Exploration and Evaluation Expenditures

In order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Company has voluntarily elected to change its accounting policy with respect to exploration properties, and deferred exploration expenditures, consistent with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources ad IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The new accounting policy was adopted on January 1, 2024 and applied retroactively to the consolidated financial statements for the year ended December 31, 2023 and the opening statement of financial position as at January 1, 2023. In prior periods, the Company's policy was to capitalize exploration expenditures until such time as the properties were put into commercial production, sold, or become impaired.

The full accounting policy is as follows:

The Company expenses exploration and evaluation expenditures as incurred. Expenses charged to exploration properties include acquisition costs of mineral property rights, property option payments and certain exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible, and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

(expressed in Canadian dollars)

The following tables reflect the retroactive changes made to the consolidated financial statements as at January 1, 2023 giving effect to this Policy change:

	As originally reported	Effects of restatement	As restated
Consolidated statement of financial position	$	$	$
Assets			
Total current assets	452,397	-	452,397
Non-current assets			
Exploration and evaluation assets	226,023	(226,023)	-
Total assets	678,420	(226,023)	452,397
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	82,991	-	82,991
Due to related parties	141,762	-	141,762
Default judgement payable	39,835,907	-	39,835,907
Total liabilities	40,060,660	-	40,060,660
Shareholders' Equity			
Share capital	55,625,895	-	55,625,895
Contributed surplus	3,948,590	-	3,948,590
Accumulated deficit	(98,956,725)	(226,023)	(99,182,748)
Total shareholders' equity	(39,382,240)	(226,023)	(39,608,263)
Total liabilities and shareholders' equity	678,420	(226,023)	452,397

(expressed in Canadian dollars)

The following tables reflect the retroactive changes made to the audited statement of financial position for the year ended December 31, 2023, and the unaudited interim statement of loss and comprehensive loss, and statement of cash flows for the three months ended March 31, 2023 giving effect to this Policy change:

As at December 31, 2023	As originally reported	Effects of restatement	As restated
Consolidated statement of financial position	$	$	$
Assets			
Total current assets	908,443	-	908,443
Non-current assets			
Exploration and evaluation assets	1,003,593	(1,003,593)	-
Total assets	1,912,036	(1,003,593)	908,443
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	626,667	-	626,667
Due to related parties	63,486	-	63,486
Premium liability on flow-through shares	43,619	-	43,619
Total liabilities	733,772	-	733,772
Shareholders' Equity			
Share capital	57,116,620	-	57,116,620
Warrants	424,485	-	424,485
Contributed surplus	4,696,281	-	4,696,281
Accumulated deficit	(61,059,122)	(1,003,593)	(62,062,715)
Total shareholders' equity	1,178,264	(1,003,593)	174,671
Total liabilities and shareholders' equity	1,912,036	(1,003,593)	908,443

For the three months ended March 31, 2023	As originally reported	Effects of restatement	As restated
Condensed interim statement of loss and comprehensive loss	$	$	$
Operating expenses			
Exploration expenditures	-	22,234	22,234
All other operating expenses	1,506,198	-	1,506,198
Gain on settlement of default judgement payable	(40,787,091)	-	(40,787,091)
	(39,280,893)	22,234	(39,258,659)
Net income (loss) and comprehensive income (loss) for the period	39,280,893	(22,234)	39,258,659
Net loss per share - basic and diluted	$0.58	($0.00)	$0.58
Weighted average number of shares outstanding during the period - basic and diluted	67,701,416	67,701,416	67,701,416

(expressed in Canadian dollars)

For the three months ended March 31, 2023	As originally reported	Effects of restatement	As restated
Condensed interim statement of cash flow	$	$	$
Cash flows from operating activities			
Net income (loss) for the period	39,280,893	(22,234)	39,258,659
Adjustments to non-cash items:			
Foreign exchange loss	391,182	-	391,182
Interest not paid	965,450	-	965,450
Gain on settlement of default judgement payable	(40,787,091)	-	(40,787,091)
	(149,566)	(22,234)	(171,800)
Working capital adjustments			
Receivables	4,812	-	4,812
Accounts payable and accrued liabilities	21,735	-	21,735
Net cash flows used in operating activities	(123,019)	(22,234)	(145,253)
Cash flows from investing activities			
Exploration and evaluation assets	(22,234)	22,234	-
Net cash flows used in investing activities	(22,234)	22,234	-
Cash flows from financing activities			
Private placement proceeds	540,000	-	540,000
less share issue costs	(27,758)	-	(27,758)
Advances from related parties	45,242	-	45,242
Net cash flows from financing activities	557,484	-	557,484
Net decrease in cash	412,231	-	412,231
Cash, beginning of period	89,320	-	89,320
Cash, end of period	501,551	-	501,551

4. Significant Accounting Judgments and Estimates

The preparation of these condensed interim financial statements requires management ("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 reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, 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 accounting estimates and judgments

Significant assumptions about the future that Management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- **Impairment in exploration and evaluation assets** – Management uses significant judgment in determining whether there is any indication that exploration and evaluation assets may be impaired.

- **Title to mineral properties** – Although the Company has taken steps to verify title to mineral properties 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. If the Company does not have title to its mineral properties, there will be adverse consequences to the Company and its business prospects.
- **Restoration, rehabilitation and environmental obligations**: Management determines there are no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed in the current period that would trigger recognition of the provision in accordance with IAS 37, "*Provisions, contingent liabilities and contingent assets*".
- **Fair value of options and warrants**: management determines the fair value of warrants and stock options using the Black-Scholes option pricing model.
- **Shares for debt**: The Company exercised judgment in determining the fair value of the debt settled with shares to be the fair value of the shares issued (see note 6).
- **Going Concern**
  The Company applied judgment in assessing its ability to continue as a going concern for at least 12 months.
- **Deferred income taxes**
  Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Standards issued and effective for annual periods beginning on or after January 1, 2023

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

This amendment was adopted on January 1, 2023. The adoption of this standard did not have a material impact on the Company's financial statements.

Standards issued and effective for annual periods beginning on or after January 1, 2024

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2024. **Presentation of Financial Statements ("IAS 1")** was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument.

The Company is currently assessing the impact of these standards.

(expressed in Canadian dollars)

5. Exploration and evaluation expenditures

As at		March 31, 2024		December 31, 2023
Cumulative expenditures, beginning of the period	$	**1,003,593**	$	226,023
Project: Poissons Blanc				
Acquisition costs		**-**		209,604
Exploration expenditures		**82,129**		567,966
Project: Baldwin-Lunge				
Acquisition costs		**125,000**		-
Exploration expenditures		**-**		-
Total expenditures during the period		**207,129**		777,570
Cumulative expenditures, beginning of the period	$	**1,210,722**	$	1,003,593

a) Poissons Blanc Project

On September 26, 2022, the Company was granted an option to acquire a 100% interest in Poissons Blanc, a nickel-copper-cobalt property comprised of 32 mineral claims covering approximately 1,797 hectares in the Saguenay Mining district in the Province of Québec (the "Option").

In order to complete the acquisition of Poissons Blanc, the Company must make option payments, issue common shares, and incur exploration expenditures, as follows:

	Option payments		Common shares Number	Common shares Fair value	Exploration expenditures
	US$	**C$**		**C$**	**US$**
July 29, 2022 (paid and issued)	12,600	58,000	1,250,000	62,500	–
April 15, 2023 (paid and issued)	25,000	50,000	1,250,000	125,000	400,000
April 15, 2024 (see Note 1, below)	25,000	50,000	1,250,000	–	400,000
April 15, 2025 (see Note 2, below)	500,000	500,000	1,250,000	–	400,000
	562,600	**658,000**	**5,000,000**	**187,500**	**1,200,000**

Note 1: The optionors have agreed to extend the option payments, share issuances, and expenditure requirement to October 15, 2024.
Note 2: The Company has the option to pay the C$500,000 due on April 15, 2025 by issuing common shares based on the 20-day weighted average trading price per common share.

Upon completion of the Option, the Company will grant a 5% net smelter royalty ("NSR"). The Company will have the option to reduce the NSR to 2.5% by making a payment of $2,000,000 within 3 years from the date of issuance of the NSR.

b) Baldwin and Lunge Projects

On March 1, 2024, the Company closed the acquisition of 100% of the Baldwin and Lunge Projects located in Sudbury, Ontario (the "Sudbury Projects"). The Acquisition was carried out pursuant to a Letter of Intent ("LOI") dated February 6, 2024 and subsequent purchase agreement with Graycliff Exploration Limited ("Graycliff", CSE: GRAY).

(expressed in Canadian dollars)

As partial consideration for the Sudbury Projects, the Company issued Graycliff an aggregate of 2,000,000 common shares in the capital of the Company, at a deemed issuance price of $0.05 per common share, and made a one-time cash payment of $25,000 to Graycliff on February 6, 2024, upon signing of the LOI.

The Company acknowledges that there is an existing 2% net smelter return royalty ("NSR") on the Sudbury Projects and upon closing of the Acquisition, the Company assumed the Vendor's obligations of the NSR and will have the right to buy back 1% of the NSR for $1 million.

6. Debt settlements

On May 29, 2023, the Company settled $93,340 of indebtedness to arm's length and non-arm's length creditors through the issuance of 933,400 common shares at a price of $0.10 per common share. The value of the shares was based on the underlying share price from the private placement that closed on May 29, 2023.

7. Default judgment payable

	$
Balance, December 31, 2021	**33,293,579**
Foreign exchange adjustment to September 1, 2022	1,283,622
Interest	4,195,679
Foreign exchange loss	1,063,027
Balance, December 31, 2022	**39,835,907**
Interest to March 14, 2023	965,450
Foreign exchange loss to March 14, 2023	391,183
Settlement	
Non-refundable default judgment payment	(295,000)
Issue of common shares (note 8)	(110,449)
Gain on settlement	(40,787,091)
Balance, December 31, 2023 and March 31, 2024	**–**

On July 13, 2012, a default judgment of $10,266,882, plus pre-judgment interest from May 3, 2012 and post-judgment interest from July 13, 2012 at the statutory interest rate of 12% per annum, was entered against the Company by a Kentucky court for amounts payable pursuant to a coal production payment agreement, coal purchase agreement and royalty agreement related to the Company's former coal mining operations ("Coal Assets"). Pursuant to the default judgment, the plaintiff was entitled to possession of the Coal Assets to sell to satisfy the default judgment. On October 26, 2012 and in accordance with the default judgment, proceeds of $1,500,000 from the sale of Coal Assets was credited to the default judgment payable.

On September 26, 2022, the Company entered into a settlement agreement to settle the default judgment payable. In exchange for release of the default judgment payable, the Company agreed to issue 7,004,485 common shares. At December 31, 2022, the Company had issued 5,900,000 common shares with a fair value of $295,000 based on the common share price of $0.05 for the private placement completed on September 15, 2022, which was recorded as non-refundable default judgment payment on the statement of financial position.

On March 14, 2023, the Company completed the settlement of the default judgment payable by issuing 1,104,485 common shares with a fair value of $110,449 based on the common share price of $0.10 for the private placement completed on March 14, 2023. The Company recorded a gain of $40,787,091 on the settlement of the default judgment payable.

(expressed in Canadian dollars)

8. Share capital

Authorized
An unlimited number of special shares issuable in series, and an unlimited number of common shares.

Issued

	Number of common shares	$
Balance, December 31, 2022	**66,472,791**	**55,625,895**
Share adjustment upon public listing	2	–
Private placement of common shares and warrants	16,473,327	1,811,102
Share issue costs	–	(115,320)
Fair value of warrants	–	(383,397)
Fair value of finder warrants	–	(41,088)
Shares issued for property payment (note 5)	1,250,000	125,000
Shares issued to settle debt (note 6)	933,400	93,340
Settlement of default judgment payable (note 7)	1,104,485	110,449
Premium on flow-through shares	–	(109,361)
Balance, December 31, 2023	**86,234,005**	**57,116,620**
Private placement of common shares and warrants	1,082,433	108,243
Share issue costs	–	(7,930)
Fair value of warrants	–	(28,792)
Fair value of finder warrants	–	(1,000)
Acquisition closing	2,000,000	100,000
Balance, March 31, 2024	**89,316,438**	**57,287,141**

Private placements of common shares

On March 14, 2023, the Company announced its intention to complete a private placement of up to 10,000,000 common shares at a price of $0.10 per common share for gross proceeds of up to $1,000,000 (the "Private Placement") and the closing of the first tranche of 5,400,000 common shares for gross proceeds of $540,000. In connection with the first tranche, the Company paid a cash commission of $20,800 and issued 208,000 broker warrants entitling the holder to purchase one common share for $0.10 until March 14, 2025. On May 29, 2023, the Company completed the closing of the second tranche of 1,950,000 common shares at a price of $0.10 per common share for gross proceeds of $195,000. Aggregate gross proceeds received in connection with this financing was $735,000 for a total of 7,350,000 shares issued.

The fair value of the 208,000 broker warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of March 14, 2023; expiry date of March 14, 2025; risk-free rate interest rate of 3.72%, exercise price of $0.10; underlying share price of $0.10; expected volatility of 100% and expected dividend yield of 0%. The fair value assigned to these broker warrants was $13,710.

On July 21, 2023, the Company closed the first tranche of a non-brokered private placement through the issuance of 1,470,600 flow-through units (each a "FT Unit") at a price of $0.17 per FT Unit for gross proceeds of $250,000. Each FT Unit was comprised of one common share of the Company, issued on a flow-through basis, and one half of one common share purchase warrant, issued on a non-flow-through basis. The fair value of the 735,300 warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of July 21, 2023; expiry date of July 21, 2025; risk-free rate interest rate of 4.58%, exercise price of $0.25, underlying share price of $0.16; expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $68,381.

In connection with the first tranche of this financing, the Company paid certain eligible finders an aggregate of $17,500 in cash and issued 102,942 finder's warrants. The fair value of the 102,942 broker warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of July 21, 2023; expiry date of July 21, 2025; risk-free rate interest rate of 4.58%, exercise price of $0.17, underlying share price of $0.16; expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $10,731.

On August 17, 2023, the Company completed the closing of a second tranche of 270,000 flow-through units at a price of $0.17 per FT Unit for gross proceeds of $45,900. Each FT Unit was comprised of one common share of the Company, issued on a flow-through basis, and one half of one common share purchase warrant, issued on a non-flow-through basis. The fair value of the 135,000 warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: issue date of August 17, 2023; expiry date of August 17, 2025; risk-free rate interest rate of 4.80%, exercise price of $0.25, underlying share price of $0.13; expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $9,522.

On October 25, 2023, the Company completed the closing of a non-brokered private placement through the issuance of 4,192,727 flow-through units at a price of $0.11 per FT Unit for aggregate gross proceeds of $461,199.97. Each FT Unit was comprised of one common share, issued on a flow-through basis and one common share purchase warrant, issued on a non-flow-through basis. The fair value of the 4,192,727 warrants was calculated using Black-Scholes option pricing model with the following inputs and assumptions: issue date of October 25, 2023, expiry date of October 25, 2025, risk-free rate interest rate of 4.73%, exercise price of $0.15, underlying share price of $0.09, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $214,950.

In connection with the Offering, the Company paid certain eligible finders an aggregate of $31,514 and issued an aggregate of 286,491 finder's warrants to such finders. The fair value of the 286,491 broker warrants was calculated using the Black-Scholes option pricing model with following inputs and assumptions: issue date of October 25, 2023, expiry date of October 25, 2025, risk-free interest rate of 4.73%, exercise price of 0.11, underlying share price of $0.11, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $16,169.

On December 20, 2023, the Company successfully completed a non-brokered private placement through the issuance of 3,190,000 units at a price of $0.10 per Unit for aggregate gross proceeds of $319,000. Each Unit was comprised of one common share in the capital of the Company and one common share purchase warrants. The fair value of the 3,190,000 warrants was calculated using Black-Scholes option pricing model with the following inputs and assumptions: issue date of December 20, 2023, expiry date of December 20, 2024, risk-free rate interest rate of 3.94%, exercise price of $0.12, underlying share price of $0.075, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $90,544.

In connection with the Offering, the Company paid certain eligible finders an aggregate of $1,500 and issued an aggregate of 15,000 finder's warrants to such finders. The fair value of 15,000 broker warrants was calculated using the Black-Scholes option pricing model with following inputs and assumptions: issue date of December 20, 2023, expiry date of December 20, 2024, risk-free interest rate of 3.94%, exercise price of $0.10, underlying share price of $0.075, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $478.

(expressed in Canadian dollars)

On January 22, 2024, the Company successfully completed the second and final tranche of its non-brokered private placement through the issuance of 1,082,433 units at a price of $0.10 per Unit for gross proceeds of $108,243. Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each Warrant shall entitle the holder thereof to acquire one Common Share in the capital of the Company at a price of $0.12 per Common Share for a period of twelve months from the date of issuance. The fair value of the 1,082,433 warrants was calculated using Black-Scholes option pricing model with the following inputs and assumptions: issue date of January 22, 2024, expiry date of January 22, 2025, risk-free interest rate of 4.25%, exercise price of $0.12, underlying share price of $0.07, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value of the warrants was $28,792.

In connection with the Offering, the Company paid certain eligible finders an aggregate of $3,500 and issued an aggregate of 35,000 finder’s warrants to such finders. The fair value of 35,000 broker warrants was calculated using the Black-Scholes option pricing model with following inputs and assumptions: issue date of January 22, 2024, expiry date of January 22, 2025, risk-free interest rate of 4.25%, exercise price of $0.10, underlying share price of $0.07, expected volatility of 131% based on a set of comparable companies and expected dividend yield of 0%. The fair value assigned to these broker warrants was $1,000.

Warrants

A continuity of the Company's warrants is presented below:

	Weighted-average exercise price $	Number of warrants	Fair value on date of issuance $
Balance, December 31, 2022	–	–	–
Issued, March 14, 2023	0.10	208,000	13,710
Issued, July 21, 2023	0.17	102,942	10,731
Issued, July 21, 2023	0.25	735,300	68,381
Issued, August 17, 2023	0.25	135,000	9,522
Issued, October 25, 2023	0.11	286,491	16,169
Issued, October 25, 2023	0.15	4,192,727	214,950
Issued, December 20, 2023	0.10	15,000	478
Issued, December 20, 2023	0.12	3,190,000	90,544
Balance, December 31, 2023	**0.15**	**8,865,460**	**424,485**
Issued, January 22, 2024	0.12	1,082,433	28,792
Issued, January 22, 2024	0.10	35,000	1,000
Balance, March 31, 2024	**0.14**	**9,982,893**	**454,277**

(expressed in Canadian dollars)

A summary of the Company's outstanding warrants is presented below:

Exercise price	Number of Warrants outstanding	Weighted average remaining life – years	Expiry date
$0.10	208,000	0.95	March 14, 2025
$0.17	102,942	1.31	July 21, 2025
$0.25	735,300	1.31	July 21, 2025
$0.25	135,000	1.38	August 17, 2025
$0.11	286,491	1.57	October 25, 2025
$0.15	4,192,727	1.57	October 25, 2025
$0.10	15,000	0.72	December 20, 2024
$0.12	3,190,000	0.72	December 20, 2024
$0.12	1,082,433	0.81	January 22, 2025
$0.10	35,000	0.81	January 22, 2025
$0.15	**8,865,460**	**1.08**	

The weighted average remaining contractual life of the outstanding warrants is 1.08 years.

Options to purchase shares

On July 12, 2023, 6,400,000 options to purchase common shares of the Company were granted to directors, officers, and consultants of the Company with an exercise price of $0.15 and a term to expiry of three years. The 6,400,000 options vested on the grant date.

The fair value of the options was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: grant date of July 12, 2023; expiry date of June 30, 2026; risk-free interest rate of 4.33%; exercise price of $0.15; underlying share price of $0.13; expected volatility of 131%; and an expected dividend yield of 0%. The fair value of the options was $730,193. The volatility was based on a set of comparable companies due to the lack of history in EV Minerals.

On November 3, 2023, 350,000 options to purchase common shares of the Company were granted to a consultant of the Company with an exercise price of $0.15 and a term of expiry of three years. The 350,000 options vested on the grant date.

The fair value of the options was calculated using the Black-Scholes option pricing model with the following inputs and assumptions: grant date of November 3, 2023, expiry date of November 3, 2026; risk-free interest rate of 4.23%; exercise price of $0.15, underlying price of $0.075, expected volatility of 131% based on a set of comparable companies; and an expected dividend yield of 0%. The fair value of the options was $17,498.

	Weighted-average exercise price $	Number of options	Fair value on date of issuance $
Balance, December 31, 2022	–	–	–
Granted, July 12, 2023	0.15	6,400,000	730,193
Granted, November 3, 2023	0.15	350,000	17,498
Balance, December 31, 2023 and March 31, 2024	**0.15**	**6,750,000**	**747,691**

A summary of the Company's outstanding options is presented below:

Exercise price	Number of Options outstanding & exercisable	Weighted average remaining life – years	Expiry date
$0.15	6,400,000	2.25	June 30, 2026
$0.15	350,000	2.59	November 3, 2026
$0.15	**6,750,000**	**2.27**	

9. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its operations and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

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. Credit risk arises from the Company’s cash and receivables. The Company’s limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company’s approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company’s ability to settle its outstanding liabilities and secure equity to identify, evaluate and acquire assets, properties or businesses, meet its existing obligations and fund its operations. See note 1, *Going concern*. At March 31, 2024, the Company had cash of $290,815 (December 31, 2023 - $660,934) to settle current liabilities of $733,056 (December 31, 2023 - $733,772). The Company's financial liabilities generally have contractual maturities of less than 30 days.

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company’s income or the value of its financial instruments.

Foreign exchange risk
Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. Such exposure arises primarily from exploration option payments that are denominated in US dollars.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At March 31, 2024, with the settlement of the default judgment payable, which was denominated in US dollars, the Company is not exposed to interest rate risk.

Capital management
Capital of the Company consists of share capital, warrants, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire a business for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is a mineral exploration company which does not generate revenue, its principal source of capital is from the issuance of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

10. Related party balances and transactions

Related parties as defined by IAS 24 - *Related Party Disclosures* include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company being directors and executive management, comprising of the Chief Executive Officer and the Chief Financial Officer.

The transactions noted below are in the normal course of business and are approved by the Board of Directors in adherence to conflict-of-interest laws and regulations.

The remuneration of directors and key management personnel of the Company was as follows:

Period ended March 31,	**2024**	2023
	$	$
Consulting fees	**39,250**	55,500
Professional fees	**13,445**	15,834
Share issue costs	**4,430**	6,958
	57,125	78,292

Consulting fees include amounts paid to Grove Corporate Services Ltd., a private company through which the services of the CEO and director, and CFO are provided.

Professional fees and share issue costs include amounts paid to Irwin Lowy LLP, a law firm with a partner, Chris Irwin, who is a director of the Company.

At March 31, 2024, a total of $85,267 (December 31, 2023 - $63,486) is owed to officers, directors, and companies controlled by officers and directors. These amounts are due on demand, unsecured, non-interest-bearing, and with no fixed terms of repayment.

11. Commitments and Contingencies

Environmental contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations.

Flow-through commitment

Flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures (“CEE”) incurred on the Company’s mineral properties to flow-through participants. In relation to the flow-through financings in 2023, the Company had a total obligation to spend $757,102 by December 31, 2024. As at March 31, 2024, the Company has a remaining obligation to spend $219,846. Certain interpretations are required to assess the eligibility of flow-through expenditures that if changed, could result in the denial of renunciation. The Company has indemnified the subscribers for certain tax-related amounts that become payable by the subscribers should the Company not meet its expenditure commitments.

12. Subsequent events

a) On April 25, 2024, the Company issued 1,250,000 common shares in the capital of the Company with respect to property option payments for the Poissons Blanc project (see note 5a).