

# **GO METALS CORP.**

Condensed Interim Consolidated Financial Statements  
For the three months ended October 31, 2024 and 2023  
(Unaudited)  
(Expressed in Canadian dollars)

## **NOTICE TO READER**

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Audit Committee.

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

**GO METALS CORP.**Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian dollars)

As at,	October 31, 2024 (unaudited) \$	July 31, 2024 (audited) \$
<b>Assets</b>		
<b>Current Assets</b>		
Cash	180,284	382,947
Taxes receivable	6,166	14,404
Tax credits receivable (Note 4)	364,204	364,204
Prepaid expenses and deposits	31,383	5,454
<b>Total Current Assets</b>	<b>582,037</b>	<b>767,009</b>
<b>Non-current assets</b>		
Mineral properties (Note 4)	277,216	277,216
Right-of-use asset (Note 5)	-	1,328
<b>Total Assets</b>	<b>859,253</b>	<b>1,045,553</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	18,373	54,783
Due to related parties (Note 7)	8,925	49,087
Flow-through premium liability (Note 13)	-	679
Current portion of lease liabilities (Note 8)	-	1,482
<b>Total Liabilities</b>	<b>27,298</b>	<b>106,031</b>
<b>Shareholders' Equity</b>		
Share capital (Note 6)	8,523,775	8,523,775
Contributed surplus (Note 6)	2,286,879	2,286,879
Deficit	(9,978,699)	(9,871,132)
<b>Total Shareholders' Equity</b>	<b>831,955</b>	<b>939,522</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>859,253</b>	<b>1,045,553</b>

Nature of Operations and Going Concern (Note 1)  
Subsequent event (Note 14)

Approved by the Board of Directors on December 6, 2024:

"Scott Sheldon"  
Scott Sheldon, Director & CEO

"Donald Sheldon"  
Donald Sheldon, Director

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

**GO METALS CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
(Expressed in Canadian dollars - Unaudited)

For the years ended,	Three months ended	
	October 31, 2024	October 31, 2023
	\$	\$
<b>Exploration Expenses</b> (Note 4)	<b>30,703</b>	318,457
<b>Administrative Expenses</b>		
Accretion (Notes 8)	18	624
Audit and accounting	14,847	8,450
Consulting fees	8,667	1,930
Depreciation (Note 5)	1,328	3,984
General and administrative	11,017	11,737
Management fees (Note 7)	37,500	47,056
Transfer agent, filing and stock exchange fees	4,045	3,690
Travel	127	867
<b>Total administrative expenses</b>	<b>77,549</b>	78,338
<b>Net loss before other items</b>	<b>(108,252)</b>	(396,795)
<b>Other Income</b>		
Interest income	6	12,756
Flow-through share premium recovery (Note 13)	679	59,213
<b>Total other income</b>	<b>685</b>	71,969
<b>Net loss and comprehensive loss for the period</b>	<b>(107,567)</b>	<b>(324,826)</b>
Loss per share, basic and diluted	(0.00)	(0.01)
Weighted average shares outstanding	26,660,615	24,080,941

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

**GO METALS CORP.**

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
(Expressed in Canadian dollars - Unaudited)

	Share Capital			Contributed Surplus \$	Deficit \$	Total \$
	Common Shares #	Amount \$	Preferred Shares #			
<b>Balance, at July 31, 2023</b>	<b>25,549,504</b>	<b>8,440,291</b>	<b>706,292</b>	<b>2,197,179</b>	<b>(9,056,087)</b>	<b>1,581,383</b>
Net loss for the period	-	-	-	-	(324,826)	(324,826)
<b>Balance, at October 31, 2023</b>	<b>25,549,504</b>	<b>8,440,291</b>	<b>706,292</b>	<b>2,197,179</b>	<b>(9,380,913)</b>	<b>1,256,557</b>
<b>Balance, at July 31, 2024</b>	<b>26,660,615</b>	<b>8,523,775</b>	<b>706,292</b>	<b>2,286,879</b>	<b>(9,871,132)</b>	<b>939,522</b>
Net loss for the period	-	-	-	-	(107,567)	(107,567)
<b>Balance, at October 31, 2024</b>	<b>26,660,615</b>	<b>8,523,775</b>	<b>706,292</b>	<b>2,286,879</b>	<b>(9,978,699)</b>	<b>831,955</b>

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

**GO METALS CORP.**

## Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars - unaudited)

	<b>October 31, 2024</b>	<b>October 31, 2023</b>
<b>For the period ended,</b>	<b>\$</b>	<b>\$</b>
<hr/>		
Cash provided by (used in):		
<b>Operating activities</b>		
Net loss for the period	(107,567)	(324,826)
Adjustments for non-cash items		
Depreciation	1,328	3,984
Accretion	18	624
Flow-through share premium recovery	(679)	(59,214)
Changes in non-cash operating working capital:		
Taxes and tax credits receivables	8,238	65,280
Prepaid expenses and deposits	(25,929)	255,053
Accounts payable and accrued liabilities	(36,410)	(845,676)
Due to/from related parties	(40,162)	(26,336)
Cash used in operating activities	(201,163)	(931,111)
<hr/>		
<b>Investing activities</b>		
Claims staked	-	(4,500)
Lease payments	(1,500)	-
Cash used in investing activities	(1,500)	(4,500)
<hr/>		
Change in cash	(202,663)	(935,611)
Cash, beginning of period	382,947	2,003,988
Cash, end of the period	180,284	1,068,377
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<b>Supplemental information</b>		
Cash paid for interest	-	-
Cash paid for income taxes	-	-
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The accompanying notes are an integral part of these condensed interim consolidated financial statements

## **GO METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months periods October 31, 2024 and 2023  
(Expressed in Canadian dollars)

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### **1. Nature of Operations and Going Concern**

Go Metals Corp. (“Go Metals” or the “Company”) was incorporated on April 27, 2012 in Canada with limited liability under the legislation of the Province of British Columbia. The Company’s common shares trade on the Canadian Securities Exchange (“CSE”) under the symbol “GOCO” and its registered office is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada.

The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These condensed interim consolidated financial statements have been prepared on the 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. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at October 31, 2024, the Company has not generated any revenues from operations and has an accumulated deficit of \$9,978,699 (July 31, 2024 - \$9,871,132). The Company expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company’s ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed interim consolidated financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

### **2. Basis of Presentation**

These condensed interim consolidated financial statements were authorized for issue on December 6, 2024 by the directors of the Company.

#### **(a) Statement of Compliance**

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

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The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended July 31, 2024.

### **(a) Basis of Measurement**

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

### **(b) Functional and Presentation Currency**

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its condensed interim consolidated financial statements. These condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company and its subsidiary.

### **(c) Basis of Consolidation**

As of the date of these condensed interim consolidated financial statements, the Company's structure is represented by Go Metals Corp. as the parent company, and the Company's two wholly owned subsidiaries, Deep Hydrogen Corp. and Shiraz Petroleum Corporation. Shiraz Petroleum Corporation is a dormant/inactive Company.

Deep Hydrogen Corp was incorporated in British Columbia, under the Business Corporation Act on September 25, 2024 as Natural Hydrogen Corp. Deep Hydrogen Corp. Hydrogen exploration aligns with the Company's goal of helping to create a sustainable future.

Shiraz Petroleum Corporation was incorporated on November 17, 2014 and is a dormant company. Any intercompany balances are eliminated upon consolidation.

## **3. Significant Accounting Policies**

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited annual consolidated financial statements for the year ended July 31, 2024.



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### 4. Mineral Properties

The Company's mineral property interests are comprised of the following properties:

	Monster	HSP Group of properties	Oriole	Total
Balance, at July 31, 2023	\$237,000	\$ 34,356	\$ -	\$ 271,356
Additions	-	-	5,860	5,860
Balance, at July 31, 2024 and October 31, 2024	\$237,000	\$ 34,356	\$ 5,860	277,216

During the period ended October 31, 2024, the Company incurred exploration expenditures as follows:

	Monster	HSP Group of properties	Oriole	Total
Geological and geophysical survey	\$ -	\$ 30,468	\$ -	\$ 30,468
Helicopter and other transport	-	235	-	235
Total mineral property expenditures	\$ -	\$ 30,703	\$ -	\$ 30,703

During the year ended July 31, 2024, the Company incurred exploration expenditures as follows:

	Monster	HSP Group of properties	Oriole	Total
Assay	\$ -	\$8,929	\$ -	\$8,929
Drilling	-	179,496	-	179,496
Field work	-	125,454	-	125,454
Geological and geophysical survey	-	364,964	-	364,964
Helicopter and other transport	-	180,748	-	180,748
Total mineral property expenditures	\$ -	\$ 859,591	\$ -	\$ 859,591

#### *Monster Property, Yukon Territory, Canada*

During the year ended July 31, 2018, the Company acquired a 100% interest in a cobalt property located in the Yukon (the "Monster Property"). For consideration, the Company was required to make a cash payment of \$45,000 (paid) and issue 106,667 common shares fair valued at \$192,000 (issued).

#### *HSP Group of properties, Quebec, Canada*

In February 2019, the Company acquired a 40 claim 2000 Ha nickel-copper-platinum group elements project, called the "HSP" or "HSP Group of properties", located north of Havre-Saint-Pierre in Quebec, Canada.

#### *Oriole Property, Quebec, Canada*

During the year ended July 31 2024, the Company acquired the Oriole property. The Oriole property consists of two claim blocks approximately 80 kilometres southeast of Chibougamau, Quebec in the Nitassinan of Mashteuiatsh.

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### *Mining Exploration Tax Credits*

The Company claims Quebec Mining Exploration Tax Credits (“QMETC”) for eligible expenditures incurred on its properties. The QMETC is subject to adjustments due to reassessments.

The balances and changes in tax credit receivable during the three months period ended October 31, 2024 and July 31, 2024 are as follows:

As of:	October 31, 2024	July 31, 2024
Balance, beginning	\$ 364,204	\$ -
Claimed	-	364,204
<b>Balance, ending</b>	<b>\$ 364,204</b>	<b>\$ 364,204</b>

### 5. Right-of-use asset

On January 31, 2023, the Company entered into a sublease agreement for office space. Upon entering into the lease, the Company measured the present value of the lease payments using an incremental borrowing rate of 15% per annum and recognized \$25,229 as a right-of-use asset. The sublease is reflected on the consolidated statement of financial position as a right-of-use asset, with an associated lease liability (Note 8). This lease ended August 31, 2024 and is leased on a month-to-month basis.

The following is a continuation table for the right-of-use asset:

	February 2023 – lease
Balance July 31, 2022	-
Additions	25,229
Depreciation	(7,967)
Lease terminated	-
Balance July 31, 2023	\$ 17,262
Depreciation	(15,934)
Balance July 31, 2024	1,328
Depreciation	(1,328)
Balance October 31, 2024	-

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### 6. Share Capital

(a) Authorized

Unlimited number of common shares without par value.

Unlimited number of Class A Preferred Shares with a par value of \$0.015.

(b) Outstanding

On October 31, 2024, the Company had 26,660,615 (July 31, 2024 – 26,660,615) common shares outstanding at \$8,523,775 (July 31, 2024 - \$8,523,775) and 706,292 (July 31, 2024 - 706,292) class A preferred shares outstanding at \$Nil (July 31, 2024 - \$Nil).

(c) Share transactions

i) During the three months period ended October 31, 2024.

During the three months period ended October 31, 2024, there were no share transactions.

ii) During the year ended July 31, 2024.

On May 15, 2024, the Company closed a non-brokered flow-through common share financing and issued 1,111,111 flow-through common shares at a price of \$0.09 per flow-through share for aggregate gross proceeds of \$100,000.

In connection with the private placement, the Company paid cash finders' fees of \$7,000 and issued 77,777 non-transferable finder's warrants which will entitle the holder thereof to purchase one common share of the Company at a price of \$0.10 per finder's warrant, for a period of 12 months from issuance. The fair value of the 77,777 warrants issued were estimated to be \$3,960 using the Black-Scholes Option Pricing Model with the following assumptions: Stock price - \$0.085; exercise price - \$0.10; expected life – 1 year; volatility – 176%; dividend yield – \$0; and risk-free rate – 4.51%. The fair value of \$3,960 was also transferred to contributed surplus. The flow-through premium liability associated with this issuance using the residual method was \$5,556.

During the three months period ended October 31, 2024, the Company recognized cumulative flow-through premium liability of \$5,556 (July 31, 2024 - \$4,877) on incurred expenditures as flow-through share premium recovery. A cumulative total of \$100,000 (July 31, 2024 - \$87,795) proceeds were incurred as expenditures, and the flow-through premium liability was reduced to \$Nil (July 31, 2024 - \$679) accordingly.

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### (d) Warrants

The Company's warrants outstanding and exercisable are as follows:

	Three months ended October 31, 2024		Year ended July 31, 2024	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening	1,082,123	\$ 0.90	6,763,856	\$ 0.49
Issued	-	-	77,777	0.10
Expired	-	-	(5,759,510)	0.41
Ending	1,082,123	\$ 0.90	1,082,123	\$ 0.90

Weighted average remaining life of outstanding warrants as at October 31, 2024 is 0.08 (July 31, 2024 – 0.33) years.

As at October 31, 2024, the Company had the following warrants outstanding:

Number of warrants	Exercise price	Expiry date
872,650	\$1.00	November 17, 2024
81,696	\$0.60	November 17, 2024
50,000	\$0.65	November 22, 2024
77,777	\$0.10	May 15, 2025
1,082,123	\$0.90	

### (d) Stock options

The Company grants stock options to directors, officers, employees and consultants and affiliate or any person deemed suitable by the board of directors, pursuant to its Incentive Share Option Plan (the "Plan"). The number of options that may be issued under the Plan is limited to no more than 20% of the Company's issued and outstanding shares on the grant date. Options issued under the Plan vest immediately and must have a term equal to or less than three years and exercise price equal to or greater than market price on grant date.

#### i) Issued during the three months period ended October 31, 2024.

The Company did not issue any stock options during the three-months period ended October 31, 2024.

#### ii) Issued during the year ended July 31, 2024.

On January 29, 2024, the Company granted incentive stock options to directors and consultants to purchase an aggregate of 2,400,000 common shares at an exercise price of \$0.05 per common share for up to three years. The options vested immediately. The grant date fair value of the options was measured at \$85,740. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: Stock price – \$0.04; exercise price – \$0.05; expected life – 3 years; volatility – 189%; dividend yield – \$0; and risk-free rate – 3.65%.

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The Company's stock options outstanding and exercisable are as follows:

	Three months ended October 31, 2024		Year ended July 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening	3,900,000	\$ 0.14	1,800,000	\$ 0.14
Granted	-	-	2,400,000	\$ 0.05
Expired/forfeited	-	-	(300,000)	\$ 0.13
Ending	3,900,000	\$ 0.08	3,900,000	\$ 0.08
Exercisable	3,900,000	\$ 0.08	3,900,000	\$ 0.08

Weighted average remaining life of outstanding options as at October 31, 2024 is 1.23 (July 31, 2024 – 1.38) years.

As at October 31, 2024, the Company had the following stock options outstanding:

Number of stock options	Exercise price	Expiry date
100,000	\$0.31	July 20, 2026
50,000	\$0.26	March 16, 2027
600,000	\$0.15	June 8, 2025
750,000	\$0.10	February 7, 2025
2,400,000	\$0.05	January 29, 2027
3,900,000		

### 7. Related Party Transactions

The remuneration of the Company's directors and other members of key management who have the authority and responsibility for planning, directing and controlling the activities of the Company, consist of the following amounts:

Name	Relationship	Purpose of Transaction	October 31, 2024	July 31, 2024
Harley Slade	Company controlled by a director	Exploration expenses	\$ 25,500	\$ -
Surgenia Productions	Company controlled by the CEO	Management fees	37,500	37,500
Woods & Company	A company controlled by a director	Legal fees	-	781
			\$ 63,000	\$ 38,281

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

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As at October 31, 2024 and July 31, 2024, the Company has the following payables

	October 31, 2024	July 31, 2024
Company controlled by a director		
Accounts payable	8,925	49,087
	\$ 8,925	\$ 49,087

These amounts are non-interest bearing, unsecured and repayable on demand.

### 8. Lease Liability

The Company recognized right-of-use asset of \$25,229 (Note 5) and lease liability of \$25,229. The Company recorded a right-of-use asset for subleased office space ("February 1, 2023 Lease") in the statement of financial position relating to the sublease agreement effective February 1, 2023. At the commencement date of the lease, the lease liability was measured as the present value of the future lease payments that were not paid at that date. These lease payments were discounted using a discount rate of 15%, which was the Company's estimated incremental borrowing rate. This lease ended on August 31, 2024.

The following is a continuity schedule of lease liabilities for the three months ended October 31, 2024 and for the year ended July 31, 2024 and for the year ended July 31, 2023:

	February 2023 - lease \$
Balance, July 31, 2023	17,896
Lease payments	(18,000)
Accretion on lease liability	1,586
Balance, July 31, 2024	1,482
Lease payment	(1,500)
Accretion on lease liability	18
Balance, October 31, 2024	-

### 9. Financial Instruments

#### (a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	October 31, 2024 \$	July 31, 2023 \$
Financial assets, measured at amortized cost:		
Cash	180,284	382,947
	180,284	382,947
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	18,373	54,783
Due to related parties	8,925	49,087
Lease liabilities	-	1,482
	27,298	105,352

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### (b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

### (b) Fair Values

As at October 31, 2024 and July 31, 2024, the fair values of cash, accounts payable and accrued liabilities, due to/from related parties, and lease liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

### (c) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at October 31, 2024, the Company had cash of \$180,284 (July 31, 2024 - \$382,947) to settle current liabilities of \$27,298 (2024 - \$106,031).

### (d) 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 largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company is not exposed to any significant credit risk.

With respect to its due from related parties, the Company assesses the credit rating of all debtors and maintains provisions for potential credit losses, and any such losses to date have been within management's expectations. The Company's credit risk with respect to amounts due from related parties and maximum exposure thereto as at October 31, 2024 is \$Nil (July 31, 2024 - \$Nil).

### (e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

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### (f) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with interest due. The Company did maintain bank accounts which earned interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

### (g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies. Management believes there is no significant foreign currency exchange rate risk.

## **11. Capital Management**

The Company defines its capital as cash and equity comprised of issued share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the period ended October 31, 2024.

The Company is not subject to externally imposed capital requirements as at October 31, 2024 or July 31, 2024 except when the Company issues flow-through shares for which the amount should be used for exploration work (Note 13).

## **12. Segmented Information**

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts. All long-term assets of the Company are located in Canada.

## **13. Flow-through shares**

The Company is partially financed through the issuance of flow-through shares, requiring that the Company spend the proceeds for qualified mining exploration expenses. Moreover, tax rules regarding flow-through investments set deadlines for carrying out the exploration work, subject to penalties if the conditions are not respected. Although the Company is committed to taking all the necessary measures, refusal of certain expenses by the tax authorities would have a negative tax impact for investors.



## **GO METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements  
For the three months periods October 31, 2024 and 2023  
(Expressed in Canadian dollars)

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On May 15, 2024, the Company completed flow-through private placements totaling \$100,000. As at October 31, 2024, the Company incurred \$100,000 (July 31, 2024 - \$87,795) in eligible exploration and evaluation expenditures and consequently the Company had obligation to incur a remaining balance of \$Nil (July 31, 2024 - \$12,205) in exploration and evaluation expenditures.

On November 17, 2022, the Company completed flow-through private placements totaling \$2,188,606. As at July 31, 2024, the Company incurred all \$2,188,606 in eligible exploration and evaluation expenditures.

During the year-ended July 31, 2024, the Company incurred part XII.6 taxes of \$39,070 (2023 - \$nil) on flow-through proceeds renounced.

### **14. Subsequent events**

Subsequent to October 31, 2024, 1,004,346 share purchase warrants with an exercise price ranging from \$0.60 to \$1.00 expired unexercised.