

**CANADIAN GOLDCAMPS CORP.  
(AN EXPLORATION STAGE COMPANY)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED**

**SEPTEMBER 30, 2023 AND 2022**

(Unaudited - Expressed in Canadian dollars)

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## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED 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 consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Canadian GoldCamps Corp. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim 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.

**CANADIAN GOLDCAMPS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**UNAUDITED - EXPRESSED IN CANADIAN DOLLARS**

As at,	Notes	September 30, 2023	December 31, 2022 Audited
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash		36,277	180,747
Amounts receivable	9	1,984	10,717
Prepaid expenses		5,902	924
Marketable securities	6	15,000	42,000
Promissory note and loans receivable	10	1,761,570	1,710,174
<b>Total assets</b>		<b>1,820,733</b>	<b>1,944,562</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	11	103,635	36,469
<b>Total liabilities</b>		<b>103,635</b>	<b>36,469</b>
<b>Shareholders' Equity</b>			
Share capital	13	22,642,512	22,642,512
Reserve	13	996,812	996,812
Accumulated other comprehensive loss		(117,312)	(117,312)
Deficit		(21,804,914)	(21,613,919)
<b>Total shareholders' equity</b>		<b>1,717,098</b>	<b>1,908,093</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,820,733</b>	<b>1,944,562</b>

Nature of operations and going concern (Note 1)  
Commitment (Note 16)

Approved on behalf of the Board:

Signed: "Brendan Purdy"  
\_\_\_\_\_  
Director

Signed: "Maciej Lis"  
\_\_\_\_\_  
Director

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

**CANADIAN GOLDCAMPS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**  
**UNAUDITED - EXPRESSED IN CANADIAN DOLLARS**

	Notes	Three Months ended		Nine Months ended	
		September 30, 2023 \$	September 30, 2022 \$	September 30, 2023 \$	September 30, 2022 \$
<b>Expenses</b>					
Bank charges and interest		(181)	(141)	(832)	(1,802)
Consulting fees	12	(24,000)	(186,333)	(73,329)	(354,583)
Insurance		(3,000)	(2,712)	(6,207)	(7,529)
Marketing		-	(5,000)	-	(5,000)
Office and general		(2,205)	(2,169)	(9,646)	(18,544)
Professional fees		(18,750)	(25,674)	(66,429)	(58,659)
Foreign exchange		22,799	-	(2,287)	-
Transfer agent and filing fees		(1,613)	(2,250)	(11,555)	(7,432)
Travel		-	-	(6,391)	-
<b>Total expenses</b>		<b>(26,950)</b>	<b>(224,279)</b>	<b>(176,676)</b>	<b>(453,549)</b>
<b>Other Items</b>					
Gain on sale of exploration and evaluation properties	7	-	-	-	254,853
Interest Income		4,271	6,501	12,681	9,279
Unrealized loss on marketable securities	6	(2,000)	(4,000)	(27,000)	(13,000)
<b>Total other items</b>		<b>2,271</b>	<b>2,501</b>	<b>(14,319)</b>	<b>251,132</b>
Net (loss) income and comprehensive income (loss) for the period		<b>(24,679)</b>	<b>(221,778)</b>	<b>(190,995)</b>	<b>(202,417)</b>
<b>Net income (loss) per share:</b>					
Basic and diluted		<b>(0.00)</b>	(0.02)	<b>(0.02)</b>	(0.02)
<b>Weighted average number of shares outstanding – basic and diluted</b>					
		<b>12,697,667</b>	12,697,667	<b>12,697,667</b>	12,697,667

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**CANADIAN GOLDCAMPS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**UNAUDITED - EXPRESSED IN CANADIAN DOLLARS**

	Share Capital* #	Share Capital \$	Share- Based Payment Reserve \$	Warrant Reserve \$	Accumulated Other Comprehensive loss \$	Deficit \$	Total Shareholders' Equity (Deficiency) \$
Balance, December 31, 2021	12,697,667	22,642,512	-	996,812	(119,369)	(20,750,487)	2,769,468
Accumulated other comprehensive loss	-	-	-	-	2,057	-	2,057
Net loss and comprehensive loss for the period	-	-	-	-	-	(202,417)	(202,417)
Balance, September 30, 2022	12,697,667	22,642,512	-	996,812	(117,312)	(20,952,904)	2,569,108
Balance, December 31, 2022	12,697,667	22,642,512	-	996,812	(117,312)	(21,613,919)	1,908,093
Net loss and comprehensive loss for the period	-	-	-	-	-	(190,995)	(190,995)
Balance, September 30, 2023	12,697,667	22,642,512	-	996,812	(117,312)	(21,804,914)	1,717,098

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**CANADIAN GOLDCAMPS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**UNAUDITED - EXPRESSED IN CANADIAN DOLLARS**

For the period ended,	September 30, 2023 \$	September 30, 2022 \$
<b>Cash flows used in for operating activities</b>		
Net loss and comprehensive loss for the period	(190,995)	(202,417)
Adjustments for items not involving cash:		
Interest income	(12,681)	(9,279)
Gain on sale of exploration and evaluation properties	-	(254,853)
Unrealized loss on marketable securities	27,000	13,000
Foreign exchange	2,287	-
	<b>(174,389)</b>	<b>(453,549)</b>
Changes in non-cash working capital items:		
Amounts receivable	8,733	(18,917)
Prepays expenses	(4,978)	(863)
Accounts payable and accrued liabilities	67,168	(46,692)
Net cash used in operating activities	<b>(103,466)</b>	<b>(520,021)</b>
<b>Investing activities</b>		
Promissory note receivable	(41,004)	(1,474,751)
Net cash used in investing activities	<b>(41,004)</b>	<b>(1,474,751)</b>
<b>Financing activities</b>		
Share subscription receivable	-	236,000
Proceeds from disposition of mineral property	-	200,000
Cash disposed of on disposition of subsidiary	-	(10,128)
Promissory notes repayment	-	(344,077)
Net cash provided by financing activities	-	81,795
Change in cash	<b>(144,470)</b>	<b>(1,912,977)</b>
Cash, beginning of the period	<b>180,747</b>	<b>2,462,982</b>
<b>Cash, ending</b>	<b>36,277</b>	<b>550,005</b>

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**CANADIAN GOLDCAMPS CORP.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**  
**UNAUDITED - EXPRESSED IN CANADIAN DOLLARS**

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

Canadian GoldCamps Corp. the (“Company”), is engaged in the evaluation, acquisition and exploration of lithium properties. Effective August 12, 2020, the Company changed its name from Supreme Metals Corp. to Canadian GoldCamps Corp.

The Company’s head office and registered records office is located at Suite 1890 - 1075 West Georgia Street, Vancouver, BC, V6E 3C9. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “CAMP”, the Frankfurt Stock Exchange under the symbol “A68”, and the OTC, under the symbol “SMATF”.

As is common with many small companies, the Company raises financing for its exploration and acquisition activities in discrete tranches.

These condensed interim consolidated 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 condensed interim consolidated 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. The Company’s ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production in the future. There can be no assurance that the Company’s financing activities will continue to be successful or sufficient, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the condensed interim consolidated statement of financial position.

The Company has working capital of \$1,717,098 (December 31, 2022 – \$1,908,093). For the nine months ended September 30, 2023, the Company had a net loss and comprehensive loss of \$(190,995) (September 30, 2022 - \$(202,417) and had cash outflows from operations of \$103,466 (September 30, 2022 – \$520,021). These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

**Basis of presentation**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with IAS 34 – Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2022. These condensed interim consolidated financial statements have been prepared following the same accounting policies as the Company’s audited consolidated financial statements for the year ended December 31, 2022.

The Board of Directors approved these condensed interim consolidated financial statements on November 20, 2023.

**Basis of measurement**

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these condensed interim consolidated financial statements have been prepared on the historical-cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value.

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**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)**

**Basis of consolidation**

These condensed interim consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated. The Company's subsidiaries are as follows:

Entity	September 30, 2023	December 31, 2022
Iberian Lithium Corp.	100%	100%

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

On June 6, 2022, the Company completed a share purchase and sale agreement with Salt Cay Horizon Ltd. ("Salt Cay SPA") providing for the sale of all of the issued and outstanding shares of Sol Sureno, in consideration of \$200,000 and the assumption of all liabilities of Sol Sureno. Sol Sureno is the owner of the Macusani Project located in the Macusani Plateau area, Peru. In connection with the Salt Cay SPA, the Company received proceeds of \$200,000.

**Functional and presentation currency**

These condensed interim consolidated financial statements are presented in Canadian Dollars, which is the Company's functional currency.

**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 consolidated financial statements for the year ended December 31, 2022.

The preparation of condensed interim consolidated financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

**4. CAPITAL RISK MANAGEMENT**

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at September 30, 2023 was a share capital of \$1,717,098 (December 31, 2022 – \$1,908,093).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.



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**4. CAPITAL RISK MANAGEMENT (CONTINUED)**

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the period ended September 30, 2023 and during the year ended December 31, 2022.

**5. FINANCIAL INSTRUMENTS AND RISK FACTORS**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, amounts receivable and promissory note and loans receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada and amounts due from an arms-length party in relation to exploration and evaluation expenditures. Amounts receivable are in good standing as of September 30, 2023. Management believes that the credit risk with respect to these amounts' receivable is minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at September 30, 2023, the Company had cash of \$36,277 (December 31, 2022 - \$180,747) to settle trade accounts payable and accrued liabilities of \$103,635 (December 31, 2022 - \$36,469), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure financing and believes it will be successful.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

iv) Interest rate risk

The Company has cash balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. The Company is not exposed to interest rate risk in respect of any loans payable and received which are subject to fixed rate of interest.

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**5. FINANCIAL INSTRUMENTS AND RISK FACTORS (CONTINUED)**

v) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities amounting to \$15,000 are subject to fair value fluctuations. As at September 30, 2023, if the fair value of the Company's marketable securities had changed by 10% with all other variables held constant, loss and comprehensive loss for the nine-month period ended September 30, 2023 would have been approximately \$1,500. Similarly, as at December 31, 2022, reported equity would have been approximately \$4,200 as a result of a 10% change in the fair value of the Company's marketable securities.

vi) Foreign currency risk

The Company's functional and presentation currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company has promissory note and loans receivable denominated in US dollar totalling US \$813,819 (December 31, 2022 - US \$779,967) that is subject to foreign currency risk. The Company has moderate foreign currency risk.

vii) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

The Company's financial instruments consist of cash, amounts receivables, promissory note and loans receivable, market securities, accounts payable and accrued liabilities, and promissory notes payable.

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.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

**6. MARKETABLE SECURITIES**

	September 30, 2023 \$	December 31, 2022 \$
Balance, beginning of year	42,000	-
Acquisition of marketable securities	-	49,000
Unrealized loss on marketable securities	(27,000)	(7,000)
Balance, end of the period/year	15,000	42,000

On February 11, 2022, the Company acquired 200,000 common shares of Mongoose Mining Ltd. with a value of \$49,000 in connection with the sale of the Company's Mt. Thom project. The Company recorded an unrealized loss on its marketable securities of \$27,000 (year ended December 31, 2022 - \$7,000).

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**7. ASSET DISPOSAL**

**Sale of asset to Mongoose**

On February 9, 2022, the Company entered into an asset purchase agreement with Mongoose Mining Ltd. (“Mongoose”) for the sale of the Company’s Mt Thom project, in consideration for 200,000 common shares of Mongoose (Note 6). The Company recorded a gain on sale of exploration and evaluation properties of \$49,000.

**Sale of asset to Salt Cay Horizon Ltd**

On June 6, 2022, the Company entered into the Share Purchase Agreement (“SPA”) with Salt Cay Horizon Ltd. (“Salt Cay”) whereby the Company sold Sol Sureno, a wholly owned subsidiary, which held all of the Company’s Peruvian assets. As consideration, Salt Cay, paid \$200,000 to the Company and assumed all liabilities of Sol Sureno. Sol Sureno’s assets consisted of:

- all the issued and outstanding shares of Sol Sureno subsidiary
- the Mausam Project located in the Macusani Plateau area, Peru

The net liabilities disposed of were as follows:

	<b>\$</b>
Cash proceeds	200,000
Net liabilities disposed of:	
Cash	10,128
Accounts receivable	1,048
Accounts payable	(17,029)
<b>Net liabilities disposed of:</b>	<b>(5,853)</b>
<b>Gain on disposition of exploration and evaluation properties</b>	<b>205,853</b>

**8. EXPLORATION AND EVALUATION EXPENDITURES**

The Company’s exploration and evaluation expenditures are mainly related to the acquisition of various property rights and finder’s fees. Many of these property rights were either sold, terminated or returned to the original claim holders as the Company decided against further expenditures on these properties.

(1) **Valley Springs Lithium Project** – see subsequent event Note 16.

The Company entered into a definitive purchase agreement with Zaryadka Lithium Corp. (the “Vendor”) for the acquisition of the Vendor’s right to earn a 100% undivided ownership interest in the Valley Springs lithium project (the “Property”) located in western Nevada (the “Acquisition”), as further amended on April 12, 2023.

In consideration for the Property, the Company shall issue 13,000,000 common shares to the Vendor (the “Consideration Shares”) and assume all of the obligations under the Property option agreement among the Vendor and the original optionor, Great Basin Resources Inc. In the amended agreement, of April 12, 2023 an additional USD \$110,000 cash should be paid (USD \$30,000 paid)

The Acquisition is subject to shareholder approval and regulatory approval, including the Canadian Securities Exchange.

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**8. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)**

**(2) The Bloom Lake East Project**

On February 3, 2017, the Company entered into an agreement of purchase and sale (the "Bloom Lake East Purchase Agreement") with Thomas Poupore and Ryan Kalt (the "BL Vendors") providing for the acquisition of a one hundred percent (100%) undivided interest in and to the Bloom Lake East Project located in Newfoundland and Labrador. Pursuant to the Bloom Lake East Purchase Agreement, the Company earned 100% of the Project by paying \$100,000 and issuing 12,500 common shares to the BL Vendors. The Bloom Lake East Project is subject to a 1.5% gross royalty payable to the BL Vendors.

On March 19, 2020, a purchase and sale agreement ("Purchase and Sale Agreement") of the Bloom Lake East Property was made with Champion Iron Limited's subsidiary Quebec Iron Ore Inc. ("Quebec Iron"). The Purchase and Sale Agreement consisted of a cash payment of \$61,400 paid to the Company. On May 6, 2020, the Board of Directors approved the Purchase & Sale Agreement.

A gross royalty of 1.25% is held by the Company, and an additional 1% gross royalty will be held by the original claimholder. The 1.25% gross royalty held by the Company can be purchased at the discretion of Champion Iron Limited at a rate of \$100,000 for each 0.1%.

**(2) Mt. Thom Project**

On February 3, 2017, the Company entered into a purchase and sale agreement with arm's length parties (the "Vendors") for the acquisition of a 100% undivided interest in the Mt. Thom Project. The Mt. Thom property is believed to be an "IOCG-type" copper-cobalt-gold prospect located in central Nova Scotia, Canada, approximately 22 km east of Truro. The project consists of 39 mineral claims over five contiguous licenses and covers approximately 1,560 acres located in the Province of Nova Scotia. In consideration for the acquisition of the Mt. Thom Project, the Company paid \$20,000 and issued 125,000 common shares to the Vendors.

The Mt. Thom Project is subject to a 1.5% gross royalty payable to the Vendors.

On April 13, 2018, the Company entered into an option agreement (the "Option Agreement") with American Cobalt Corp (Formerly 1156010 BC Ltd.) (the "Purchaser"), a wholly owned subsidiary of International Cobalt Corp (CSE:CO) for its Mt. Thom Project. On August 20, 2019, the Option Agreement with American Cobalt Corp. was terminated and the Property was returned to the Company.

During the year ended December 31, 2022, the Company sold the Mt. Thom Project to Mongoose (Note 7).

**(4) Macusani Project**

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, which includes the Macusani Project, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru.

Pursuant to the acquisition, the Company issued 750,000 common shares with a fair value of \$2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 75,000 common shares with a fair value of \$225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

The Macusani Project is located in two areas, comprised of several registered mining concessions and several mining concessions still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc.

During the year ended December 31, 2022, the Company sold the Macusani Project to Salt Cay Horizon Ltd. (Note 7).

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**9. AMOUNTS RECEIVABLE**

The Company's amounts receivable are as follows:

	September 30, 2023 \$	December 31, 2022 \$
Sales tax receivable	1,984	10,717
<b>Total</b>	<b>1,984</b>	<b>10,717</b>

During the year ended December 31, 2022, the Company recorded bad debt of \$47,502 related to exploration and evaluation incurred on behalf of an arm's length party.

**10. PROMISSORY NOTE AND LOANS RECEIVABLE**

	\$
Balance, December 31, 2021	448,784
Additions	2,011,761
Interest	18,784
Foreign exchange	44,069
Loan provision	(613,224)
Repayments	(200,000)
Balance, December 31, 2022	1,710,174
Additions	41,004
Interest	12,681
Foreign exchange	(2,289)
Balance, September 30, 2023	1,761,570

On December 10, 2021 and November 16, 2022, the Company received a promissory note for principal advances totalling \$448,794 and \$200,000, respectively, for expenses it paid on behalf of Zaryadka Lithium Corp. The promissory note bears interest at 1% per annum and is compounded to the principal amount on a monthly basis. The maturity date of the promissory note receivable is 12 months from the date of the advances. The Company recorded interest income of \$4,853 (December 31, 2022 - \$4,993) in connection with these loans.

During the year ended December 31, 2022, the Company received promissory notes of \$1,022,350. The promissory notes bear interest of 1% per annum and is compounded monthly. The Company recorded interest income of \$7,828 (December 31, 2022 - \$3,886). The promissory notes mature as follows:

Promissory Note Amount \$	Maturity Date
126,549	April 7, 2023
260,720	July 8, 2023
229,451	August 9, 2023
268,620	September 20, 2023
137,010	December 20, 2023
<b>1,022,350</b>	

During the nine-month period ended September 30, 2023 the Company invested a further \$41,004 (US\$30,000) (December 31, 2022 - \$Nil). No interest was calculated on this amount.

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**10. PROMISSORY NOTE AND LOANS RECEIVABLE (CONTINUED)**

During the year ended December 31, 2022, the Company received a promissory note for the principal sum of Cdn\$129,607 (US\$100,000). The promissory note bears interest at 6% per annum and matures on August 5, 2023. During the nine months ended September 30, 2023, the Company recorded accrued interest of \$Nil (year ended December 31, 2022 - \$3,261). As at December 31, 2022, the Company recorded a loan provision of \$138,735 due to collectability uncertainty. The Company is pursuing collection of this loan.

During the year ended December 31, 2022, the Company received a promissory note for the principal sum of \$174,805. The promissory note is non-interest bearing and matures on August 12, 2023. The borrower has granted the Company a right of first refusal to match in the acquisition of any mining project prospective for lithium exploration as identified by the borrower for the sale or option to a third party or for which the borrower acquires the option to earn a direct interest in said project for six months following August 12, 2022. As at December 31, 2022, the Company recorded a loan provision of \$182,844 due to collectability uncertainty. The Company is pursuing collection of this loan.

During the year ended December 31, 2022, the company entered into loan agreements with an arm's length party totaling \$185,000. The loans bear interest at 6% per annum. The loan is due and payable on demand. During the nine months ended September 30, 2023, the Company recorded accrued interest of \$Nil (year ended December 31, 2022 - \$4,196). As at December 31, 2022, the Company recorded a loan provision of \$189,196 due to collectability uncertainty. The Company is pursuing collection of this loan.

During the year ended December 31, 2022, the company entered into a loan agreement with an arm's length party totaling \$100,000. The loans bear interest at 6% per annum. The loan is due and payable on or before August 4, 2023. During the nine months ended September 30, 2023, the Company recorded accrued interest of \$Nil, (year ended December 31, 2022 - \$2,449). As at December 31, 2022, the Company recorded a loan provision of \$102,449 due to collectability uncertainty. The Company is pursuing collection of this loan.

**11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

The Company's accounts payable and accrued liabilities are as follows:

	September 30, 2023	December 31, 2022
	\$	\$
Trade payables	69,885	21,937
Accrued liabilities	33,750	14,532
<b>Total</b>	<b>103,635</b>	<b>36,469</b>

**12. PROMISSORY NOTES PAYABLE**

The Company, through its previously owned subsidiary, Sol Sureno, received non-interest-bearing loans from arm's length parties, totaling \$236,136 (US\$185,466). The loans were unsecured and are payable on demand. During the year ended December 31, 2022, the Company repaid the non-interest-bearing loans.

The Company also had \$110,000 promissory notes payable unsecured, and due on demand, through its previously owned subsidiary, Sol Sureno. During the year ended December 31, 2022, the Company recognized \$Nil (2020 - \$Nil) interest expense on the promissory notes payable. During the year ended December 31, 2022, the Company repaid \$110,000 of promissory notes payable.

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**13. SHARE CAPITAL**

**Authorized share capital**

Unlimited common shares without nominal or par value and unlimited number of convertible preferred shares without par value, participating, each share convertible into one common share, and non-voting.

Issued and outstanding shares as at September 30 2023.

On September 30, 2023 the Company had 12,697,667 (2022 – 12,697,667) common shares issued and outstanding.

On September 30, 2023 the Company had 115,000,000 (2022 – 115,000,000) series 1 convertible preferent shares issued and outstanding.

**Issuance of common shares during the nine months period ended September 30, 2023.**

During the nine-months period ended September 30, 2023, the Company did not issue any common shares.

**Issuance of common shares during the year ended December 31, 2022.**

In February 2022, the Company received \$236,000 to settle share subscriptions receivable for the second tranche private placement completed on December 16, 2021.

**(a) Share Options**

The Company has a share option plan (“the Plan”) under which options to purchase common shares may be granted to officers, directors, employees and non-employees of the Company. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years. The exercise price of any option granted under the Plan may not be less than fair market value of the common shares at the time the option is granted, less any permitted discount.

All options are non-transferable. The options are subject to earlier termination upon the termination of the optionee’s employment, upon the optionee ceasing to be a director, officer, or consultant of the Company, or upon the retirement, permanent disability or death of an optionee.

As at September 30, 2023 and September 30, 2022, the Company had no outstanding share options.

**(b) Warrants**

The following is a summary of the Company’s warrant activity:

	September 30, 2023		December 31, 2022	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
<b>Beginning balance</b>	8,926,515	\$ 0.70	8,926,515	\$ 0.70
Issued	-	\$ -	-	\$ -
Cancelled	-	\$ -	-	\$ -
<b>Ending balance</b>	8,926,515	\$ 0.70	8,926,515	\$ 0.70

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**13. SHARE CAPITAL (CONTINUED)**

**(b) Warrants** (continued)

As at September 30, 2023, the Company had the following warrants outstanding:

Number of warrants	Exercise price	Expiry date
4,131,231	\$0.70	December 3, 2023
1,581,284	\$0.70	December 15, 2023
3,214,000	\$0.70	December 16, 2023
8,926,515		

**14. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION**

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in the form of consulting fees and the granting of share options to companies controlled by directors and executive officers as follows:

	September 30, 2023	September 30, 2022
	\$	\$
Company controlled by a director for director fees	22,500	22,500
	22,500	22,500

Due to related parties

	September 30, 2023	December 31, 2022
	\$	\$
Company controlled by a director for legal fees	-	2,500
Company controlled by a director for director fees	22,500	32,500
	22,500	35,000

**15. SEGMENTED INFORMATION**

The Company operates in one business segment, the exploration of mineral properties with all the assets located in Canada.

**16. COMMITMENT**

The Company entered into a definitive purchase agreement with Zaryadka Lithium Corp. (the "Vendor") for the acquisition of the Vendor's right to earn a 100% undivided ownership interest in the Valley Springs lithium project (the "Property") located in western Nevada (the "Acquisition"). In consideration for the Property, the Company shall issue 13,000,000 common shares to the Vendor (the "Consideration Shares") and assume all of the obligations under the Property option agreement among the Vendor and the original optionor, Great Basin Resources Inc. In the amended agreement, of April 12, 2023 an additional USD 110,000 cash should be paid. (USD 30,000 - \$41,004 paid and included in investments)

The Acquisition is subject to shareholder approval and regulatory approval, including the Canadian Securities Exchange.