AVANTI GOLD CORP.
(formerly, Valorem Resources Corp.)

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended April 30, 2023 and 2022

(Expressed in Canadian dollars)

WDM Chartered Professional Accountants

Independent Auditor's Report

To the Shareholders of:
AVANTI GOLD CORP.
(formerly Valorem Resources Inc.)

Opinion

We have audited the consolidated financial statements of Avanti Gold Corp. (formerly Valorem Resources Inc.) ("the Company"), which comprise the consolidated statements of financial position as at April 30, 2023 and 2022 and the consolidated statements of changes in shareholders' deficiency, loss and comprehensive loss, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company incurred a net loss of $15,575,068 during the year ended April 30, 2023, and as of that date, had accumulated losses since inception of $27,185,283 As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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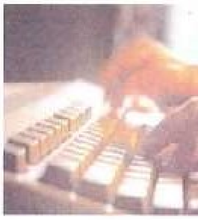
Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Mike Kao.

WDM

Chartered Professional Accountants

Vancouver, B.C.
August 28, 2023

Avanti Gold Corp.
(formerly, Valorem Resources Inc.)
Consolidated Statements of Financial Position
As at April 30, 2023 and 2022
(Expressed in Canadian dollars)

	Note	2023	2022
		$	$
ASSETS			
Cash		281,038	56,040
Tax receivable		24,904	722
Prepaid expenses	5	47,705	-
TOTAL ASSETS		353,647	56,762
LIABILITIES			
Accounts payable and accrued liabilities		3,107,702	704,361
Related party liabilities	9	118,050	274,900
Loan payable	6	-	100,000
Deferred consideration	7	2,715,600	-
TOTAL LIABILITIES		5,941,352	1,079,261
SHAREHOLDERS' DEFICIENCY			
Share capital	8	20,260,711	8,637,878
Contributed surplus	8	2,880,629	2,061,787
Accumulated other comprehensive income		415,641	-
Accumulated deficit		(27,185,283)	(11,722,164)
Attributable to shareholders		(3,628,302)	(1,022,499)
Non-controlling interest	11	(1,959,403)	-
TOTAL SHAREHOLDERS' DEFICIENCY		(5,587,705)	(1,022,499)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		353,647	56,762

Nature of operations – Note 1
Going concern assumption – Note 2
Exploration and evaluation assets – Note 4
Subsequent events – Note 16

Approved on behalf of the Board of Directors on August 28, 2023

"Tony Louie" Director *"Drew Brass"* Director

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

Avanti Gold Corp.
(formerly, Valorem Resources Inc.)
Consolidated Statements of Loss and Comprehensive Loss
For the years ended April 30, 2023 and 2022
(Expressed in Canadian dollars)

	Note	2023	2022
		$	**$**
EXPENSES			
Acquisition and exploration expenditures	4	12,639,565	1,104,665
Consulting fees	9	417,221	117,783
Corporate development		131,004	579,046
Insurance		10,796	11,111
Interest expense	6	21,699	-
Office and miscellaneous		68,003	13,365
Professional fees	9	333,230	242,338
Registration and filing fees		14,018	767
Rent expense		32,536	-
Share-based compensation	8	642,028	1,396,582
Transfer agent fees		22,934	23,597
Travel expense		55,913	-
Website expense		2,215	125
Loss before other items		(14,391,162)	(3,489,379)
OTHER ITEMS			
Loss on settlement of debt	6,8	(1,281,701)	-
Write off of accounts payable		97,795	-
Total other items		(1,183,906)	-
NET LOSS FOR THE YEAR		**(15,575,068)**	**(3,489,379)**
Other comprehensive income (OCI):			
Exchange differences on translating foreign operations		415,641	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		**(15,159,427)**	**(3,489,379)**
Net loss for the year attributable to:			
Shareholders of the Company		(15,432,725)	(3,489,379)
Non-controlling interest (NCI)		(142,343)	-
		(15,575,068)	(3,489,379)
Net loss and comprehensive loss for the year attributable to:			
Shareholders of the Company		(15,101,926)	(3,489,379)
Non-controlling interest (NCI)	11	(57,501)	-
		(15,159,427)	(3,489,379)
Basic and diluted loss per share for the year		(0.74)	(1.27)
Weighted average number of common shares outstanding		20,468,808	2,741,259

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

Avanti Gold Corp.
(formerly, Valorem Resources Inc.)
Consolidated Statements of Changes in Shareholders' Deficiency
For the years ended April 30, 2023 and 2022
(Expressed in Canadian dollars)

	Note	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated other comprehensive income	Deficit	Non-controlling interest	Total
			$	$	$	$	$	$
Balance, April 30, 2021	8	**2,636,165**	**7,722,748**	**759,614**	-	**(8,327,194)**	-	**155,168**
Shares issued for exercised warrants		48,243	220,505	-	-	-	-	220,505
Shares issued for acquisition and exploration expenditures		116,071	694,625	-	-	-	-	694,625
Expiry of finder's warrants		-	-	(5,265)	-	5,265	-	-
Forfeited stock options		-	-	(89,144)	-	89,144	-	-
Share-based compensation		-	-	1,396,582	-	-	-	1,396,582
Net loss for the year		-	-	-	-	(3,489,379)	-	(3,489,379)
Balance, April 30, 2022		**2,800,479**	**8,637,878**	**2,061,787**	-	**(11,722,164)**	-	**(1,022,499)**
Private placement, net of share issuance costs		17,189,375	2,745,300	-	-	-	-	2,745,300
Shares issued for mineral properties	3	16,000,000	5,680,000	-	-	-	(1,901,902)	3,778,098
Shares issued for finder's fee	3	2,000,000	710,000	-	-	-	-	710,000
Shares issued for settlement of debt		4,934,264	2,356,283	-	-	-	-	2,356,283
Shares issued for exercise of warrants		625,000	131,250	-	-	-	-	131,250
Fair value of stock options expired		-	-	(54,448)	-	54,448	-	-
Fair value of agents' warrants issued		-	-	231,262	-	-	-	231,262
Share-based compensation		-	-	642,028	-	-	-	642,028
Net loss for the year		-	-	-	-	(15,517,567)	(57,501)	(15,575,068)
Other comprehensive income		-	-	-	415,641	-	-	415,641
Balance, April 30, 2023		**43,549,118**	**20,260,711**	**2,880,629**	**415,641**	**(27,185,283)**	**(1,959,403)**	**(5,587,705)**

On July 22, 2022, the Company consolidated the common shares of the Company on the basis of thirty-five pre-consolidation shares for one post-consolidation share. All share and per share transactions have been retroactively adjusted to reflect these changes.

Avanti Gold Corp.
(formerly, Valorem Resources Inc.)
Consolidated Statements of Cash Flows
For the years ended April 30, 2023 and 2022
(Expressed in Canadian dollars)

	2023	2022
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	(15,575,068)	(3,489,379)
Items not affecting cash:		
Adjustment on acquisition of exploration and evaluation asset	12,293,693	-
Interest expense	21,699	-
Write off of accounts payable	(97,795)	-
Gain on settlement of debt	1,281,701	-
Gain on foreign exchange	(15,600)	-
Share-based compensation	642,028	1,396,582
Shares issued for acquisition of exploration and evaluation assets	-	694,625
Net changes in non-cash working capital accounts		
Taxes receivables	(24,182)	39,010
Prepaid expenses	(43,541)	552,429
Accounts payable and accrued liabilities	(837,527)	425,056
Related party liabilities	(156,850)	134,902
Net cash used in operating activities	**(2,511,442)**	**(246,775)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary	(655,751)	-
Net cash used in investing activities	**(655,751)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan payable	450,000	-
Loan repayments	(350,000)	-
Proceeds from issuance of common shares	2,750,300	220,505
Share issuance costs	(5,000)	-
Proceeds from warrants exercised	131,250	-
Net cash provided by financing activities	**2,976,550**	**220,505**
Effect on foreign exchange on cash	415,641	-
Change in cash during the year	(190,643)	(26,270)
Cash, beginning of the year	56,040	82,310
CASH, END OF THE YEAR	**281,038**	**56,040**

Supplemental disclosures with respect to cash flows – Note 10

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

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Avanti Gold Corp. ("AGC" or the "Company") is a mineral exploration company working on a gold opportunity in the Democratic Republic of the Congo ("DRC"), located in the Fizi territory of South Kivu Province. The Company was incorporated on May 9, 2014, and on September 14, 2020, the Company changed its name from JDF Explorations Inc. to Valorem Resources Inc. and on April 21, 2023, the Company changed its name to Avanti Gold Corp. The Company is a publicly listed company on the Canadian Stock Exchange ("CSE"), trading under the symbol "AGC" and on the Frankfurt Stock Exchange under the symbol "X37".

The head office and principal address is 2380 – 1055 West Hasting Street, Vancouver, British Columbia, V6E 2E9. The registered and records office of the Company is located at 2380 – 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

The continued operations of the Company are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of such properties, and the profitable production from or disposition of such properties.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of Compliance to International Financial Reporting Standards

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC") in effect for the year ended April 30, 2023.

The consolidated financial statements of the Company as at April 30, 2023 were approved and authorized for issue by the Board of Directors on August 28, 2023.

Basis of Measurement

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

Basis of Consolidation

These 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 consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

The following material companies have been consolidated within these consolidated financial statements:

Entity	Country of Incorporation	Voting Control	Functional Currency
Casa Mining Ltd.	Seychelles	99.43%	United States dollar
Regency Mining Ltd.	Seychelles	100%	United States dollar
Leda Mining Congo S.A.	Congo	73.84%	United States dollar
1156219 BC Ltd.	Canada	100%	Canadian dollar
1286492 BC Ltd.	Canada	100%	Canadian dollar

Translation of Foreign Currencies

These consolidated financial statements are presented in Canadian dollars.

The financial statements of the Company's subsidiaries are translated into the Canadian dollar presentation currency as follows:

- Assets and liabilities – at the closing rate at the date of the consolidated statement of financial position.
- Income and expenses – at the average rate of the period (as this is considered a reasonable approximation to actual rates).
- All resulting changes are recognized in OCI as cumulative translation adjustments.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from conversion of the item from functional to reporting currency are considered to form part of the net investment in the foreign operation and are recognized in OCI.

When an entity disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in OCI related to the foreign operation are recognized in profit or loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in OCI related to the subsidiary are reallocated between controlling and non-controlling interests.

Transactions and balances

Foreign currency transactions are translated into the functional currency of an entity using the exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an entity's functional currency are recognized in the consolidated statement of income.

Going Concern Assumption

These consolidated financial statements have been prepared by management 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 for the foreseeable future.

The Company is in the process of exploring its exploration properties and it has not yet determined whether the mineral properties contain reserves that are economically recoverable. As at April 30, 2023, the Company had not advanced any properties to commercial production. During the year ended April 30, 2023, the Company incurred a net loss and comprehensive loss of $15,159,427 (2022 - $3,489,379) and, as of that date, had a deficit of $27,185,283 (2022 - $11,722,164) and working capital deficiency of $5,587,705 (2022 - $1,022,499). The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors form a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In addition, if the Company is to advance or develop its projects, it will be necessary to obtain additional financing. Although management has been successful in the past in raising capital, there are no assurances that the Company will be successful raising capital in the future. The Company plans to do additional equity raising, when required, in order to obtain funding to meet on-going expenditures.

These 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. Such adjustments could be material.

Provisions for Site Restoration

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and revegetation of the affected exploration sites. As at April 30, 2023, the Company has no site restoration obligations.

Impairment of Non-Current Assets

The carrying amounts of non-current assets are reviewed for impairment whenever facts and circumstances suggest that the carrying amounts may not be recoverable. If there are indications of impairment, then the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Individual assets are grouped together as a cash generating unit for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are independent from other group assets.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. An impairment loss exists if the asset's or cash generating unit's carrying amount exceeds the recoverable amount and is recorded as an expense immediately. In assessing the value in use, the estimated future cash flows are adjusted for the risks specific to the cash generating unit and are discounted to their present value with a discount rate that reflects the current market indicators.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

Exploration and Evaluation Assets

All expenditures related to acquisition, exploration, and development of exploration and evaluation assets are expensed and charged to earnings in the period in which they are incurred, unless these mineral properties are placed into commercial production at which time they are capitalized. Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with general industry standards, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and, as such, title may be affected.

From time to time, the Company may acquire or dispose of all or part of its mineral property interests under the terms of property option agreements. Options are exercisable entirely at the discretion of the optionee, and accordingly, option payments are recognized when paid or received. Recoveries that are received are recorded in the consolidated statement of loss and comprehensive loss.

All capitalized mineral property costs are reviewed at each reporting date, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the carrying value, provision is made for the impairment in value. The amounts capitalized for mineral properties represent costs incurred to date less write-downs, and are not intended to reflect present or future values.

Share Capital

Share capital includes cash consideration received for share issuances, net of commissions and issue costs.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. Under the residual value method, cash consideration received from the issuance of units, consisting of common shares and share purchase warrants, are first allocated to common shares based on the quoted market value of the common shares at the time the units are priced, and the balance, if any, is allocated to the attached warrants. Share issue costs are netted against share capital. Proceeds received for shares that have not yet been issued as at the reporting date are recorded as share subscriptions.

Shares issued for other than cash consideration are valued at the quoted price on the CSE based on the earlier of: (i) the date the shares are issued, and (ii) the date the agreement to issue the shares is reached.

Loss Per Share

Basic loss per share is calculated by dividing net loss by the weighted average number of common shares issued and outstanding during the reporting period. Diluted loss per share is the same as basic loss per share, as the issuance of shares on the exercise of share options and share purchase warrants is anti-dilutive.

Share-Based Compensation

The fair value method of accounting is used for share-based compensation transactions. Under this method, the cost of share options and finders' warrants is recorded based on the estimated fair value using the Black-Scholes option pricing model at the grant date and charged to profit over the vesting period. The amount recognized as an expense is adjusted to reflect the number of equity instruments expected to vest.

Upon the exercise of share options and finders' warrants, consideration received on the exercise of these equity instruments is recorded as share capital and the related share-based payment reserve is transferred to share capital. Upon the expiry or cancellation of share options and finders' warrants, their fair value previously recorded in reserve is transferred to deficit.

Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

i. Current Income Tax

Current income tax assets and/or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

ii. Deferred Income Tax

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred Tax Assets

Deferred tax assets, including those arising from un-utilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

The Company has recorded a full valuation allowance against its deferred tax assets due to the uncertainty in the realization of these assets.

Financial Instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

i. Classification

The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as fair value through profit or loss ("FVTPL"). For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at fair value through other comprehensive income ("FVTOCI"). Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

ii. Measurement

Financial assets and liabilities at amortized cost

A financial asset is measured at amortized cost if it meets both the following conditions and is not designated as FVTPL:

• it is held within a business model whose objective is to hold assets to collect contractual cash flows; and,

• its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. Any gain or loss on the derecognition of the financial asset is recognized in profit or loss.

Financial assets and liabilities at FVTOCI

A debt investment is measured at FVTOCI if it meets both the following conditions and is not designated as FVTPL:

• it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and,

• its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On the initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis. Debt investments measured at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses, and impairment are recognized in profit or loss. Other net gains and losses are measured in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVTOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets and liabilities at FVTPL

All financial assets not classified as measured at amortized cost or measured at FVTOCI, as described above, are measured at FVTPL; this includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or measured at FVTOCI as FVTPL if doing so eliminates, or significantly reduces, an accounting mismatch that would otherwise arise.

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

iii. Impairment of Financial Assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances; however, actual outcomes can differ from these estimates. Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these consolidated financial statements are discussed below:

Share-Based Compensation

Determining the fair value of warrants and share options requires estimates related to the choice of a pricing model, the estimation of share price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

Usage of the Going Concern Assumption

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

New accounting standards issued but not yet effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. SHARE EXCHANGE AGREEMENT WITH REGENCY MINING LTD.

On December 22, 2022, the Company entered into a share exchange agreement with Regency Mining Ltd. ("Regency") to acquire 100% of Regency, a private corporation existing under the laws of Seychelles. Regency owns a 99.43% interest in Casa Mining Ltd. ("Casa"), and indirectly through its ownership of Casa, Casa owns a 73.84% interest in Leda Mining Congo S.A. ("Leda"). Leda owns an interest in and to the Misisi Gold Project ("Gold Project") located in the Fizi territory of South Kivu province, in the DRC. The Gold Project covers 133 square kilometers on three contiguous mining licenses, valid until 2045. As consideration, the Company has agreed to pay or issue the following:

- A cash payment of US $150,000 upon execution of an LOI (paid);
- A cash payment of US $250,000 on or prior to July 31, 2022 (paid);
- A cash payment of US $100,000 upon execution of a Definitive Agreement (paid); and,
- Issued 16,000,000 common shares (issued)

(Expressed in Canadian dollars)

The acquisition of Regency does not constitute a business combination because this entity does not meet the definition of a business under IFRS 3 – Business Combination. As a result, the transaction has been measured at the fair value of equity consideration issued to acquire these entities. The fair value of the consideration paid was determined based on the fair value of the assets received as determined based on IFRS 2 – Share Based Payments.

The following table summarizes the consideration paid and the allocation to the assets and liabilities acquired as at the date of acquisition:

Purchase price	$
16,000,000 common shares	5,680,000
2,000,000 finder common shares	710,000
Cash payments	656,567
Transaction costs	3,600
Total consideration paid	7,050,167
Cash	815
Prepaids	4,165
Accounts payable	(2,301,944)
Loans payable	(1,091,749)
Deferred consideration payable	(2,731,200)
Advances from related parties	(1,025,515)
Net liabilities acquired	(7,145,428)
Non-controlling interest	1,901,902
Liabilities acquired	(5,243,526)
Net exploration and evaluation expenditures	12,293,693

The fair value of total consideration paid has been determined using level one inputs.

4. ACQUISITION AND EXPLORATION EXPENDITURES

Acquisition and exploration expenditures for the years ended April 30, 2023 and 2022 were as follows:

	Misisi Gold Project	**Black Dog Lake Project**	**Wings Shear Property**	**Total Costs**
	$	$	$	$
Acquisitions	-	162,500	577,125	739,625
Exploration expenditures	-	114,138	250,902	365,040
Balance, April 30, 2022	**-**	**276,638**	**828,027**	**1,104,665**
Acquisition (Note 3)	12,293,693	-	-	12,293,693
Exploration expenditures	182,872	43,000	120,000	345,872
Balance, April 30, 2023	**12,476,565**	**43,000**	**120,000**	**12,639,565**

(Expressed in Canadian dollars)

Exploration expenditures for the year ended April 30, 2023 were as follows:

	Misisi Gold Project	Black Dog Lake Project	Wings Shear Property	Total Costs
Mineral license renewals	182,872	-	-	182,872
Option agreement termination	-	43,000	120,000	163,000
Exploration expenditures, April 30, 2023	**182,872**	**43,000**	**120,000**	**345,872**

Exploration expenditures for the year ended April 30, 2022 were as follows:

	Black Dog Lake Project	Wings Shear Property	Total Costs
Assays	-	2,318	2,318
Camp costs	1,173	-	1,173
Claim staking and renewals	4,774	-	4,774
Demobilization	7,945	-	7,945
Equipment rental	1,350	43,540	44,890
Field expenditures	5,002	4,125	9,127
Field personnel	9,863	66,625	76,488
Geological	17,585	66,785	84,370
Geophysical	54,501	-	54,501
Line-cutting	1,500	-	1,500
Mobilization	7,945	-	7,945
Sampling	2,000	61,687	63,687
Transportation	500	5,822	6,322
Exploration expenditures, April 30, 2022	**114,138**	**250,902**	**365,040**

Management has determined that due to uncertainty on future recoverability of its mineral exploration and evaluation assets, acquisition and exploration costs are expensed as incurred.

Misisi Gold Project, DRC.

On December 22, 2022, the Company entered into a share exchange agreement with Regency Mining Ltd. ("Regency") to acquire 100% of Regency, a private corporation existing under the laws of Seychelles. Regency owns a 99.43% interest in Casa Mining Ltd. ("Casa"), and indirectly through its ownership of Casa, owns a 73.84% interest in Leda Mining Congo S.A. ("Leda"). Leda owns an interest in and to the Misisi Gold Project ("Gold Project") located in the Fizi territory of South Kivu province, in the DRC. The Gold Project covers 133 square kilometers on three contiguous mining licenses, valid until 2045.

As consideration, the Company has recorded, during the year ended April 30, 2023, net payment of $12,293,693.

Black Dog Lake Gold Project, Quebec

On August 4, 2020, the Company signed a property option agreement (the "Black Dog Agreement") to purchase the Black Dog Lake Gold property, which was comprised of 16 contiguous mineral claims, located in the James Bay region, Quebec. The Company staked an additional 9 claims thereby increasing the Black Dog Lake Gold property to 25 claims covering a total of 1,319.4 hectares.

(Expressed in Canadian dollars)

Pursuant to the terms of the Black Dog Agreement and Amending Agreement, the Company can earn a 100% interest in the Black Dog Gold project by making the following payments to the optionors:

Cash Payment Amount to optionor	Shares to be issued to optionor	Minimum exploration requirements
$35,000 due within 5 business days of the effective date (paid)	14,286 shares (issued at a fair value of $50,000) and due upon execution of the Black Dog Agreement	$Nil
$45,000 due on 1st anniversary date of the effective date (paid)	14,286 shares (issued at a fair value of $117,500) on or before one year from signing the Black Dog Agreement	$50,000 to be spent on or before the 1st anniversary date of the effective date (obligation fulfilled)
$55,000 due on October 31, 2022 (Amended)	750,000 shares to be issued by October 31, 2022 (Amended)	$200,000 to be spent by October 31, 2022 (Amended)
$60,000 due on the 3rd anniversary date of the effective date	28,571 shares to be issued on or before three years from signing the Black Dog Agreement	$500,000 to be spent on or before the 3rd anniversary date of the effective date
$195,000	**807,143 shares**	**$750,000**

On September 8, 2022, the Company signed an Amending Agreement (the “Amending Agreement”) and paid $15,000 to amend the option payment terms to the following:

- The Company is obligated to pay an additional $55,000 on or before October 31, 2022 (not paid);
- Issue an additional 750,000 shares on or before October 31, 2022 (not issued); and,
- Spend an additional $200,000 on or before October 31, 2022 (not incurred).

The optionors retain a 2% Net Smelter Return Royalty (“NSR”) on all metals recovered from the Black Dog Lake Gold project. The Company has the right at any time to acquire 50% of the NSR for $1,000,000. In the event that the Company declares a proven reserve supported by a 43-101 Technical Report, an additional 28,571 common shares are to be issued to the optionors. On November 18, 2021, the Company filed an updated 43-101 which does not declare a proven reserve; therefore, the Company is not yet obligated to issue the additional 28,571 shares to the optionors.

On January 25, 2023, the Company agreed to terminate the above option agreement, resulting in a $28,000 termination fee.

Wings Shear Property, Newfoundland and Labrador

On January 4, 2021, the Company entered into a mineral property option agreement (the “Wings Shear Agreement”), to acquire a 100% interest in the Wings Shear Property. The property is comprised of 280 claim units covering 7,000 hectares located 32 kilometers northeast of Gander, Newfoundland and Labrador.

Pursuant to the terms of the Wings Shear Agreement, the Company can earn a 100% interest in the Wings Shear Property by making the following payments to the optionor:

(Expressed in Canadian dollars)

Cash Payment Amount to optionor	Shares to be issued to optionor	Minimum exploration requirements
$45,000 (paid) within 5 business days from the effective date	21,429 shares (issued at fair value of $123,750) to be issued on same day of 1st cash payment (payment date)	$250,000 prior to the 1st year anniversary of the effective date (incurred)
Reimburse $13,130 (paid) of staking fees on the effective date	21,428 shares to be issued 4 months from the payment date (1,071 shares issued at fair value of $6,188 in fiscal 2021 and 20,357 shares issued at fair value of $306,375 during fiscal 2022)	An additional $500,000 prior to the 2nd year anniversary of the effective date
	42,857 shares (2,143 shares issued at fair value of $12,375 issued in fiscal 2021 and 40,714 issued at fair value of $206,625 in fiscal 2022) to be issued 8 months from payment date	A final $2,250,000 prior to the 3rd year anniversary of the effective date
	42,857 shares (2,143 shares issued at fair value of $12,375 in fiscal 2021 and 40,714 issued at a fair value of $64,125 in fiscal 2022) to be issued 12 months from payment date	
$58,130	**128,571 shares**	**$3,000,000**

The optionors retain a 2% Net Smelter Return Royalty (“NSR”) on any commercial production from the Wings Shear Property. The Company has the right at any time to acquire 1.5% of the NSR for $1,000,000.

The Company also paid $4,500 cash and issued 12,857 common shares valued at $74,250 as finder’s fees for the Wings Shear Property.

On February 23, 2023, the Company agreed to terminate the above option agreement, resulting in a $120,000 termination fee.

BC Cariboo Property, British Columbia

On February 12, 2021, the Company issued 85,714 common shares with a fair value of $5,100,000 to the shareholders of 1286492 BC in exchange for all of the issued and outstanding shares of 1286492 BC. The primary asset held by 1286492 BC was the BC Cariboo Property.

The BC Cariboo Property comprises multiple tenure blocks totaling more than 4,000 hectares and is comprised of three claim groups, the east, central, and west. The property strategically targets the Transitional or Basalt Siltstone of the Barkerville Terrain located in the Cariboo District, British Columbia.

During the year ended April 30, 2023, the BC Cariboo claims were forfeited.

5. PREPAID EXPENSES

	2023	2022
Insurance	6,640	-
Legal	15,000	-
Other	26,065	-
Total	47,705	-

6. LOAN PAYABLE

On February 12, 2021, the Company assumed debt of $100,000 owed to a former director of the Company's subsidiary. The loan is non-interest bearing, unsecured and due on demand. During the year ended April 30, 2023, the Company repaid $100,000 to the former director of the Company's subsidiary. As at April 30, 2023, the balance has been fully repaid.

On May 14, 2022, the Company entered into a Loan Agreement (the "Loan Agreement") with K2 Principal Fund L.P (the "Lender"), whereby the Lender advanced $450,000 (the "Loan") to the Company. The Loan bears interest of 10% per annum, is unsecured and is due on November 15, 2022. During the year ended April 30, 2023, the Company recorded an interest expense of $21,699 (2021 - $Nil) and repaid $250,000 of the principal. On December 22, 2022, the Company issued 764,478 Units with a fair value of $502,652 and settled $200,000 of principal and $21,699 of interest. Each Unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share with an exercise price of $0.29 and expires two years from the date of issuance. The estimated fair value of the warrants was $231,262 measured using the Black-Scholes Option Pricing Model with the following assumptions: share price $0.355; exercise price - $0.29; expected life - 2 years; volatility – 194%; dividend yield - $0; and risk-free rate – 3.83%. The Company recorded a loss on loan settlement of $280,953.

7. DEFERRED CONSIDERATION

The Company's subsidiary, Casa Mining Ltd., entered into a share repurchase agreement with Tremont Master Holdings. The Company repurchased and cancelled all of the 2,271,265 class "A" shares held by Tremont Master Holdings. As consideration, the Company agreed to pay US $2,000,000 by January 2020. As at April 30, 2023, the Company is in negotiation to settle this balance of $2,715,600 (US $2,000,000).

8. SHARE CAPITAL

Authorized share capital

Unlimited number of voting common shares without par value.

Issued and outstanding

On April 30, 2023, the Company had 43,549,118 (2022 – 2,800,479) common shares outstanding.

Share Consolidation

Effective July 22, 2022, the Company consolidated the common shares of the Company on the basis of thirty-five (35) pre-consolidation shares for one (1) post-consolidation share.

Share issuances

Share issuances during the year ended April 30, 2023

During the year ended April 30, 2023, the Company received a total of $131,250 from the exercise of 625,000 warrants.

On February 22, 2023, the Company issued 4,169,786 common shares with a fair value of $2,084,893 and settled debt of $1,084,145. The Company recorded a loss on debt settlement of $1,000,748.

On December 22, 2022, the Company issued 16,000,000 common shares with a fair value of $5,680,000 pursuant to the acquisition of Regency. The Company issued 2,000,000 finder common shares with a fair value of $710,000 (Note 3).

On December 22, 2022, the Company issued 764,478 Units pursuant to a loan settlement (Note 6). The common shares fair value was $271,390. Each Unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share with an exercise price of $0.29 and expires two years from the date of issuance. The estimated fair value of the warrants was $231,262 measured using the Black-Scholes Option Pricing Model with the following assumptions: share price $0.355; exercise price - $0.29; expected life - 2 years; volatility – 194%; dividend yield - $0; and risk-free rate – 3.83%. The Company recorded a loss on debt settlement of $280,953.

On October 7, 2022, the Company closed the third tranche of its private placement announced on August 30, 2022, and issued 7,364,375 Units at a price of $0.16 per unit for gross proceeds of $1,178,300. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at an exercise price of $0.21 and expires two years from the date of issuance.

On September 22, 2022, the Company closed the second tranche of its private placement announced on August 30, 2022, and issued 6,937,500 Units at a price of $0.16 per unit for gross proceeds of $1,110,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at an exercise price of $0.21 and expires two years from the date of issuance. The Company paid $2,500 cash finder's fee.

On September 2, 2022, the Company closed the first tranche of its private placement announced on August 30, 2022, and issued 2,887,500 Units at a price of $0.16 per unit for gross proceeds of $462,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at an exercise price of $0.21 and expires two years from the date of issuance. The Company paid $2,500 cash finder's fee.

Share issuances during the year ended April 30, 2022

During the year ended April 30, 2022, the Company received a total of $220,505 from the exercise of 48,243 warrants.

On January 5, 2022, the Company issued 40,714 common shares with a fair value of $64,125 pursuant to the Wings Shear Agreement.

On September 3, 2021, the Company issued 40,714 common shares with a fair value of $206,625 pursuant to the Wings Shear Agreement.

On August 4, 2021, the Company issued 14,286 common shares with a fair value of $117,500 pursuant to the Black Dog Agreement.

On May 5, 2021, the Company issued 20,357 common shares with a fair value of $306,375 pursuant to the Wings Shear Agreement.

Stock options

In December 2019, the Company approved a stock option plan which authorizes the Directors to grant options to directors, officers, key employees and others who are in a position to contribute to the future success and growth of the Company. Options granted under the plan have a maximum term of ten years and typically vest on the grant or at terms to be determined by the directors at the time of grant.

(Expressed in Canadian dollars)

The following is a summary of the Company's stock option activity:

	Number of stock options	Weighted average exercise price $
Balance, April 30, 2021	64,286	7.70
Granted	134,286	10.15
Forfeited	(8,572)	(10.15)
Balance, April 30, 2022	190,000	9.32
Granted	4,100,000	0.51
Expired	(7,143)	(7.70)
Balance, April 30, 2023	4,282,857	0.89
Exercisable, April 30, 2023	1,207,857	1.85

As of April 30, 2023, the Company had stock options outstanding to acquire common shares of the Company as follows:

Expiry date	Number of stock options	Exercise Price $
March 20, 2026	4,100,000	0.51
April 21, 2026	57,143	7.70
May 27, 2026	125,714	10.15
	4,282,857	0.89

On March 20, 2023, the Company granted 4,100,000 stock options to certain consultants of the Company. Each option allows the holder to acquire one common share with an exercise price of $0.51 per option and expires three years from the date of grant. The options vested as follows: 25% on the date of issuance, and 25% every six months thereafter. The estimated fair value of the options was $1,822,782 measured using the Black-Scholes Option Pricing Model with the following assumptions: share price $0.50; exercise price - $0.51; expected life - 3 years; volatility – 182%; dividend yield - $0; and risk-free rate – 3.18%. For the year ended April 30, 2023 the Company recorded share based compensation of $642,028.

Share purchase warrants

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

	Number of warrants	Weighted average exercise price $
Balance, April 30, 2021	322,954	5.25
Expired	(250,854)	(4.55)
Exercised	(48,243)	(4.55)
Balance, April 30, 2022	23,857	14.00
Issued	17,953,853	0.21
Exercised	(625,000)	0.21
Balance, April 30, 2023	17,352,710	0.23

(Expressed in Canadian dollars)

As of April 30, 2023, the Company had warrants outstanding and exercisable to acquire common shares of the Company as follows:

Expiry date	Number of warrants	Exercise Price $
September 2, 2024	2,262,500	0.21
September 22, 2024	6,937,500	0.21
October 7, 2024	7,364,375	0.21
October 25, 2024	23,857	14.00
December 22, 2024	764,478	0.29
Total	17,352,710	0.23

9. RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Officers of the Company. Certain key management personnel provide services through companies that they control. The following transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

The following are the transactions with related parties during the year ended April 30, 2023, and 2022:

	Year ended April 30, 2023 $	Year ended April 30, 2022 $
Consulting fees to Director and Interim CEO	114,000	114,000
Professional fees to CFO	24,000	24,000
	138,000	138,000

The following amounts, which are unsecured and non-interest bearing, are reported in accounts payable and accrued liabilities, and related party liabilities:

	2023 $	2022 $
Due to Director and Interim CEO	85,500	250,800
Due to CFO**	32,550	24,100
A company controlled by a former CFO of the Company*	82,215	82,215
	200,265	357,115

**Amounts are included in accounts payable and accrued liabilities*

***On April 30, 2021, the Company entered into a consulting service agreement with the CFO, whereby the Company agreed to pay $2,000 per month for consulting services.*

10. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

The Company's significant non-cash transactions during the year ended April 30, 2023 were as follows:

- On February 17, 2023, the Company issued 4,169,786 common shares and settled debt of $1,084,145.

(Expressed in Canadian dollars)

- On December 22, 2022, the Company issued 16,000,000 common shares with a fair value of $5,680,000 pursuant to the acquisition of Regency. The Company issued 2,000,000 finder common shares with a fair value of $710,000 (Note 3).
- During the year ended April 30, 2023, 7,143 stock options expired and the Company transferred $54,448 from contributed surplus to deficit.

For the years ended April 30, 2023 and 2022, the Company did not pay any income tax or interest.

The Company's significant non-cash transactions during the year ended April 30, 2022 were as follows:

- On January 5, 2022, the Company issued 1,425,000 common shares with a fair value of $64,125 pursuant to the Wings Shear Agreement.
- On September 3, 2021, the Company issued 1,425,000 common shares with a fair value of $206,625 pursuant to the Wings Shear Agreement.
- On August 4, 2021, the Company issued 500,000 common shares with a fair value of $117,500 pursuant to the Black Dog Agreement.
- On May 5, 2021, the Company issued 712,500 common shares with a fair value of $306,375 pursuant to the Wings Shear Agreement.

11. NON-CONTROLLING INTEREST

The following table summarizes the information related to the Company's subsidiary Leda Mining Congo S.A.

Non-controlling interest as at April 30, 2023:

	Leda Mining Congo S.A. $
Opening balance	-
Acquisition of Regency Mining Ltd. (Note 3)	(1,901,902)
Net loss and comprehensive loss attributable to non-controlling interest	(57,501)
Ending Balance	(1,959,403)

12. SEGMENTED INFORMATION

As at April 30, 2023, the Company's operations are located in Canada and the Democratic Republic of the Congo. As at April 30, 2023, the Company had assets and liabilities located as follows:

	Canada $	Democratic Republic of the Congo $	Total $
ASSETS			
Cash	266,983	14,055	281,038
Receivables	24,904	-	24,904
Prepaid expenses	29,258	18,447	47,705
LIABILITIES			
Accounts payable and accrued liabilities	701,549	2,405,749	3,107,702
Related party liabilities	118,050	-	118,050
Deferred Consideration	-	2,715,600	2,715,600

(Expressed in Canadian dollars)

During the year ended April 30, 2023, the Company had the following losses and comprehensive losses:

	Expenses in Canada	Expenses in Congo	Total
Acquisition and exploration expenditures	163,000	12,476,565	12,639,565
Other income and expenses	2,041,836	478,026	2,519,862
Net loss and comprehensive loss	2,204,836	12,954,591	15,159,427

13. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The aforementioned exploration and evaluation work will require additional financial resources. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. 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 Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year ended April 30, 2023.

14. FINANCIAL RISK MANAGEMENT

The Company is exposed to minimal financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

i. Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and other receivables. The Company's cash is deposited in a bank account held with a major bank in Canada. As most of the Company's cash is held by a bank there is a concentration of credit risk. This risk is managed by using major banks that are high-quality financial institutions as determined by rating agencies. Management believes that its credit risk is not significant.

ii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. On April 30, 2023, the Company had a cash balance of $281,038 (2022 - $56,040) to settle current liabilities of $5,941,352 (2022 - $1,079,261). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

iii. Currency Risk

As at April 30, 2023, a portion of the Company's financial assets and liabilities held in Canadian dollars and United States dollar consist of cash and cash equivalents, accounts payable and accrued liabilities and deferred consideration. The Company's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting, to the greatest extent possible, with third parties in the functional currency. The Company is exposed to currency rate risk in other comprehensive loss, relating to foreign subsidiaries which operate in a foreign currency.

iv. Commodity Price Risk

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of action to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

v. Interest Rate Risk

The Company does not have any loans. The Company is not currently exposed to significant interest rate risk.

15. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

		2023		2022
Loss for the year before income taxes	$	(15,575,068)	$	(3,489,379)
Statutory tax rate		27%		27%
Expected tax recovery		(4,205,268)		(944,000)
Permanent differences		3,812,299		377,000
Change in valuation allowance		391,150		565,000
Adjustments to prior year provisions versus statutory tax returns		1,819		-
Other		-		2,000
	$	-	$	-

Deferred tax balances

As at April 30, 2023 and 2022, the Company has temporary differences between the carrying value of the assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company's deferred tax assets not recognized consist of the following amounts:

	2023 $	2022 $
Tax loss carry-forwards	1,129,592	783,000
Exploration and evaluation properties	502,000	487,000
Share issuance costs	4,000	6,000
Net deferred tax assets not recognized	1,635,592	1,276,000

(Expressed in Canadian dollars)

As at April 30, 2023, the Company also has cumulative resource pools of $1,859,512 which can be carried forward indefinitely to offset future taxable income in Canada.

As at April 30, 2023, the Company has non-capital losses of approximately $3,646,630 that may be applied against future income for Canadian income tax purposes. The non-capital losses expire as follows:

	$
2040	941,271
2041	962,401
2042	999,525
2043	743,433
	3,646,630

16. SUBSEQUENT EVENTS

On May 10, 2023, the Company issued 1,562,500 common shares from the exercise of warrants for total proceeds of $328,125.

On June 15, 2023, the Company issued 250,000 RSUs (restricted stock units) to Blue Sky Trading and Consulting Ltd. that will vest 62,500 units each on June 15, 2023, July 15, 2023, August 15, 2023 and September 15, 2023.

On August 15, 2023, the Company issued 764,478 common shares from the exercise of warrants for total proceeds of $221,699.