



REFINED

METALS

REFINED METALS CORP.
(FORMERLY: CHEMESIS INTERNATIONAL INC.)

Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022

NOTICE TO READER

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

The accompanying unaudited condensed consolidated interim financial statements of Refined Metals Corp. (the “Company”) have been prepared by and are the responsibility of management. These condensed consolidated interim financial statements for the nine months ended March 31, 2023 has not been reviewed or audited by the Company’s independent auditors. All amounts are stated in Canadian Dollars unless otherwise stated.

Refined Metals Corp.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

As at	Notes	March 31, 2023	June 30, 2022
ASSETS			
Current assets			
Cash		\$ 307,212	\$ -
Amounts receivable		147,370	233,938
		454,582	233,938
Non-current assets			
Exploration and Evaluation assets	5	467,157	50,000
TOTAL ASSETS		\$ 921,739	\$ 283,938
LIABILITIES			
Current			
Bank indebtedness		\$ -	\$ 519
Accounts payable and accrued liabilities		446,191	1,727,924
Derivative liability	7	-	1,442
Convertible debt	6	134,395	132,720
TOTAL LIABILITIES		580,586	1,862,605
EQUITY			
Share capital	7	95,703,651	93,211,926
Subscriptions received		-	50,000
Contributed surplus		7,413,306	7,299,073
Accumulated other comprehensive loss		(73,841)	(73,841)
Deficit		(102,701,963)	(102,065,825)
TOTAL EQUITY		341,153	(1,578,667)
TOTAL LIABILITIES AND EQUITY		\$ 921,739	\$ 283,938
Going concern (Note 2)	Contingent liabilities (Note 13)	Subsequent events (Note 14)	

Approved on behalf of the Board of Directors:

“Josh Rosenberg”, Director *“Aman Parmar”*, Director
The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Refined Metals Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	For the three months ended		For the nine months ended	
	March 31		March 31	
	2023	2022	2023	2022
REVENUES	\$ -	\$ 8,222	\$ -	\$ 22,141
COST OF GOODS SOLD	-	(4,933)	-	(13,284)
GROSS MARGIN	-	3,289	-	8,857
EXPENSES				
Foreign exchange loss (gain)	8,539	1,070	16,626	1,874
General and administration (Note 9)	171,586	509,498	592,811	1,454,070
TOTAL EXPENSES	(180,125)	(510,568)	(609,437)	(1,455,944)
LOSS BEFORE OTHER ITEMS	(180,125)	(507,279)	(609,437)	(1,447,087)
OTHER INCOME (EXPENSES):				
Interest expense	(1,675)	(5,568)	(5,143)	(15,581)
Loss on debt settlement	-	(14,800)	(23,000)	(14,800)
Gain on elimination of derivative liability (Note 7)	3,057	-	3,057	-
Change in fair value of derivative liabilities (Note 7)	-	40,237	(1,615)	987,614
	1,382	19,869	(26,701)	957,233
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(178,743)	(487,410)	(636,138)	(489,854)
Net income (loss) from discontinued operations	-	(6,285,468)	-	(7,524,675)
NET LOSS	(178,743)	(6,772,878)	(636,138)	(8,014,529)
OTHER COMPREHENSIVE INCOME (LOSS)				
Cumulative translation adjustment - discontinued operations	-	144,199	-	278,313
COMPREHENSIVE LOSS	(178,743)	(6,628,679)	(636,138)	(7,736,216)
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Refined Metals Corp.	(178,743)	(487,410)	(636,138)	(489,854)
Discontinued operations	-	(6,285,468)	-	(7,524,675)
NET LOSS	(178,743)	(6,772,878)	(636,138)	(8,014,529)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Refined Metals Corp.	(178,743)	(487,410)	(636,138)	(489,854)
Discontinued operations	-	(6,141,269)	-	(7,246,362)
COMPREHENSIVE LOSS	(178,743)	(6,628,679)	\$ (636,138)	(7,736,216)
Income (loss) per share, basic and diluted, total operations	\$ (0.00)	(0.23)	\$ (0.02)	\$ (0.28)
Continuing operations	(0.00)	(0.02)	(0.02)	(0.02)
Discontinued operations	-	(0.21)	-	(0.26)
Weighted average number of common shares outstanding	57,253,166	30,004,748	39,748,954	29,044,004

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

Refined Metals Corp.
Condensed Consolidated Interim Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share capital		Subscriptions received	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total equity
	Number	Amount					
		\$	\$	\$	\$	\$	\$
As at June 30, 2022	33,588,011	93,211,926	50,000	7,299,073	(73,841)	(102,065,825)	(1,578,667)
Shares for debt	8,395,683	839,568	-	-	-	-	839,568
Shares issued pursuant to property option agreements	1,305,261	252,157	-	-	-	-	252,157
Shares issued for cash	14,000,000	1,400,000	(50,000)	-	-	-	1,350,000
Fair value of options granted	-	-	-	114,233	-	-	114,233
Net loss	-	-	-	-	-	(636,138)	(636,138)
As at March 31, 2023	57,288,955	95,703,651	-	7,413,306	(73,841)	(102,701,963)	341,153

Refined Metals Corp.
Condensed Consolidated Interim Statements of Changes in Equity
(Expressed in Canadian dollars)

	<u>Share Capital</u>		Subscriptions received	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Equity attributable to shareholders of Refined	Non-controlling interests	Total equity
	Number	Amount							
		\$	\$	\$	\$	\$	\$	\$	\$
As at June 30, 2021	27,664,749	85,611,273	40,500	7,564,425	(311,202)	(94,757,209)	(1,852,213)	1,649,080	(203,133)
Conversion of RSUs into common shares	150,000	265,352	-	(265,352)	-	-	-	-	-
Value of Refined common shares held by GSRX previously eliminated upon consolidation	364,594	6,027,801	-	-	-	-	6,027,801	-	6,027,801
Shares issued for cash	5,196,668	1,247,200	-	-	-	-	1,247,200	-	1,247,200
Shares for services	74,000	14,800	-	-	-	-	14,800	-	14,800
Net loss	-	-	-	-	-	(7,410,068)	(7,410,068)	(604,461)	(8,014,529)
Other comprehensive loss (income)	-	-	-	-	214,465	-	214,465	63,848	278,313
As at March 31, 2022	33,450,011	93,166,426	40,500	7,299,073	(96,737)	(102,167,277)	(1,758,015)	1,108,467	(649,548)
GSRX Non-controlling interest disposed of	-	-	-	-	-	-	-	(908,122)	(908,122)
Non-controlling interest removed upon dissolution of US subsidiaries	-	-	-	-	-	-	-	107,248	107,248
Subscriptions received	-	-	9,500	-	-	-	9,500	-	9,500
Shares for services	138,000	45,500	-	-	-	-	45,500	-	45,500
Net loss	-	-	-	-	-	101,452	101,452	(325,958)	(224,506)
Other comprehensive loss (income)	-	-	-	-	22,896	-	22,896	18,365	41,261
As at June 30, 2022	33,588,011	93,211,926	50,000	7,299,073	(73,841)	(102,065,825)	(1,578,667)	-	(1,578,667)

Refined Metals Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)

For the nine months ended	March 31, 2023	March 31, 2022
Cash (used in) provided by:		
OPERATING ACTIVITIES		
Net loss for the period from continuing operations	\$ (636,138)	\$ (489,854)
Items not involving cash:		
Change in fair value of derivative liability	1,615	(987,614)
Gain on elimination of derivative liability	(3,057)	-
Loss on debt settlement	23,000	14,800
Share-based payments	114,233	-
Interest expense	1,675	-
Write down of accounts payable	(379,121)	-
Foreign exchange	-	10,013
Net changes in non-cash working capital items:		
Amounts receivable	63,568	(27,975)
Amounts payable and other payables	(63,044)	(641,591)
Net cash used in operating activities from continuing operations	(877,269)	(2,122,221)
Net cash used in operating activities from discontinued operations	-	(697,864)
	(877,269)	(2,820,085)
INVESTING ACTIVITIES:		
Exploration and evaluation assets	(165,000)	-
Net cash used in investing activities from continuing operations	(165,000)	-
FINANCING ACTIVITIES:		
Proceeds from private placement, net	1,350,000	1,247,200
Interest paid	-	(6,676)
Net cash provided by financing activities from continuing operations	1,350,000	1,240,524
Net cash used in operating activities from discontinued operations	-	55,631
	1,350,000	1,296,155
Net increase in cash	307,731	(1,523,930)
Cash, beginning of period	(519)	1,719,845
Cash, end of period	\$ 307,212	195,915

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

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Refined Metals Corp. (formerly Chemesis International Inc.) (“Refined” or “the Company”) was incorporated under the Business Corporations Act of British Columbia on April 26, 2013. The Company’s registered records office is Suite 2200 - 885 West Georgia Street, Vancouver, BC V6C3E8 and the corporate head office is at Suite 2200 - 885 West Georgia Street, Vancouver, BC V6C3E8. The Company trades on the Canadian Securities Exchange (“CSE”) under the symbol RMC, on the OTC markets under the symbol RFMCF, and on the Frankfurt Stock Exchange under the symbol CWA0.

On November 25, 2022, the CSE approved the Company’s Change of Business (“COB”) and is now an exploration stage company engaged in the acquisition, exploration and development of mineral properties in North America.

During the nine months ended March 31, 2023, the Company completed a 2:1 share consolidation, whereby two of the pre-consolidation shares is consolidated in to one post-consolidation share. All disclosures in these consolidated financial statements reflect the shares post-consolidation.

During the year ended June 30, 2022, the Company was in active negotiations with a seller to dispose of 100% Chemesis’ equity interest in GSRX, which completed on June 30, 2022. As such, the sum of the post-tax loss of the discontinued operations and post-tax gain or loss recognized on the measurement to fair value less cost to sell or fair value adjustments on the disposal of the assets has been presented as a single amount on the face of the statement of comprehensive loss.

In March, 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company’s operations have not been affected by the COVID-19 global pandemic.

2. GOING CONCERN

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. During the nine months ended March 31, 2023, the Company incurred a loss of \$636,138 and as at March 31, 2023 has a working capital deficit of \$126,004 and an accumulated deficit of \$102,701,963 and remains dependent upon the receipt of additional equity or debt financing. While management has been successful in obtaining required financing in the past, there is no assurance that additional financing will be available or be available on favourable terms. The Company’s ability to continue as a going concern is dependent upon the ability to raise financing and ultimately generate profitable operations. These consolidated financial statements do not reflect and adjustments to the carrying value of assets and liabilities and the reported amounts of expenses and statement of financial position classifications that would be necessary if the going concern assumption was not appropriate. Such adjustments could be material. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

3. BASIS OF PRESENTATION

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies below have been applied to all periods presented in these consolidated financial statements and are based on International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”).

These consolidated financial statements were authorized for issue by the Board of Directors on May 15, 2023.

3.1. Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value. All amounts are presented in Canadian dollars unless otherwise specified.

3.2. Significant 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 and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually 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. Actual results could differ from these estimates.

Critical Accounting Judgments

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management’s strategic planning. Should those judgments prove to be inaccurate, management’s continued use of the going concern assumption could be inappropriate.

Going concern

The assessment of the Company’s ongoing viability as an operating entity and determination of the related disclosures require significant judgment. In assessing the Company’s ability to continue as a going concern, market and regulatory factors are considered.

Business combinations

Judgment is used when determining whether an acquisition is a business combination or an asset acquisition. Judgment is also used in measuring the fair value of equity instruments issued as consideration for a business combination, and in allocating the fair value of consideration paid to the assets acquired and liabilities assumed.

The Company measures all assets acquired and liabilities assumed at their acquisition-date fair values. Non-controlling interests in the acquiree are measured on the basis of the non-controlling interests’ proportionate share of this equity in the acquiree’s identifiable net assets. The excess of the aggregate of the consideration transferred and the amount of any non-controlling interests in the acquiree over the net assets of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed, is recognized as goodwill as of the acquisition date.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

3. BASIS OF PRESENTATION (CONTINUED)

Functional currency

Determination of an entity's functional currency involves judgment taking into account the transactions, events, and conditions relevant to the entity. Determination of functional currency involves evaluating evidence about the primary economic environment in which the entity operations and is re-evaluated when facts and circumstances indicate that conditions have changed.

Collectability of amounts receivable

The Company monitors its exposure for credit losses on its customer and related party receivable balances and the creditworthiness of the customers and related parties on an ongoing basis and records related allowances for doubtful accounts. Allowances are estimated based upon specific customer and related party balances, where a risk of default is identified, and also include a provision for non-customer specific defaults based upon historical experience and aging of accounts.

Financial instruments

The determination of categories of financial assets and liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

The identification of convertible note component is based on interpretations of the substance of the contractual arrangement and therefore requires judgement from management. The separation of components affects the initial recognition of the convertible debenture at issuance and the subsequent recognition of interest of the liability component. The determination of fair value of the liability is also based on several assumptions, including contractual future cash flows, discount rates and the presence of any derivative financial instruments.

Critical Accounting Estimates

Share-based payments

Where applicable, the fair value of certain equity instruments is subject to the limitations of the Black-Scholes option pricing model, as well as other pricing models that incorporate market data and involves uncertainty in estimates used by management in the assumptions. Because option pricing models require inputs of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Income Taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

3. BASIS OF PRESENTATION (CONTINUED)

Valuation of equity consideration granted

The valuation of share consideration granted involves management judgment in determining valuation of the share consideration granted. Judgment is exercised in the reliability of the fair value of consideration received.

Estimated useful lives, impairment considerations and amortization of tangible assets, intangible assets, and goodwill

Amortization of tangible and intangible assets is dependent upon estimates of useful lives based on management's judgment.

3.3 Basis of consolidation

These consolidated financials are presented in Canadian dollars ("CAD") and incorporate the financial results of the Company and its controlled subsidiaries. The Company currently has one active subsidiary, 1145411 B.C. Ltd.

4. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared on the basis of accounting policies and methods of composition with those applied in the Company's audited financial statements for the year ending June 30, 2022, filed October 7, 2022.

5. PROPERTY OPTION AGREEMENTS

The following is a summary of option agreements held by the Company as of March 31, 2023:

Rose Property

During the year ended June 30, 2022, the Company entered into a property option agreement with Geomap Explorations Inc, a privately-owned B.C. company to acquire up to 100% interest in the Rose property ("Rose"), located in Kamloops Mining Division, B.C for consideration as follows:

- Cash payments of \$170,000 to be made on the following dates:
 - o \$90,000 10 days after the effective date of the agreement (paid)
 - o \$30,000 one year after the effective date
 - o \$50,000 two years after the effective date
- Issuing 800,000 common shares on the following dates:
 - o 250,000 common shares 10 days after the effective date of the agreement (issued);
 - o 250,000 common shares one year after the effective date
 - o 300,000 common shares two years after the effective date of the agreement; and
- Incurring exploration expenditures as follows:
 - o \$110,000 on or before the date that is one year after the effective date; and
 - o \$250,000 on or before the date that is two years after the effective date.

Shares issued pursuant to this agreement are subject to escrow terms, whereby one quarter of the shares issued will vest every three months.

Once the title to the property is granted to the Company, the Company will grant a 3% Net Smelter Royalty("NSR") on commercial production on the property to Geomap. Refined has an irrevocable option to acquire one third of the NSR for \$1,000,000.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

5. PROPERTY OPTION AGREEMENTS (CONTINUED)

Simard property

On December 20, 2022, the Company entered into a property option agreement with Geomap Explorations Inc, a privately-owned B.C. company to acquire up to 100% interest in 96 mining claims covering approximately 5,571 hectares of land, located in the Lac Simard region of Quebec (“Simard”) with the intent to explore the property to determine the extent of any lithium mineralization. The Company has the option to acquire 100% interest in the property for consideration as follows:

- Cash payments of \$190,000 to be made on the following dates:
 - o \$30,000 upon signing the agreement (subsequently paid)
 - o \$60,000 within three months of signing the agreement;
 - o \$50,000 one year after signing the agreement; and
 - o \$50,000 two years after signing the agreement;
- Issuing 850,000 common shares on the following dates:
 - o 250,000 common shares upon signing the agreement (issued);
 - o 300,000 common shares one year after signing the agreement;
 - o 300,000 common shares two years after signing the agreement; and
- Incurring exploration expenditures as follows:
 - o \$120,000 on or before the date that is one year after signing the agreement; and
 - o \$250,000 on or before the date that is two years after signing the agreement.

Once the title to the property is granted to the Company, the Company will grant a 2% Net Smelter Royalty (“NSR”) on commercial production on the property to Geomap. Refined has an irrevocable option to acquire 1% of the NSR for \$1,000,000.

Horizon property

On February 9, 2023, the Company entered into a property option agreement with an entity controlled by a Director and officer of the Company. The property option agreement is to acquire a 100% interest in 381 unpatented lode mining claims covering approximately 7,900 acres of land, located in the Big Smoky and Monte Cristo Basins of Esmeralda County, Nevada (“Horizon”) with the intent to determine the extent of any claystone-hosted lithium mineralization. The Company has the option to acquire 100% interest in the property for consideration as follows:

- Cash payments totalling \$750,000 to be made on the following dates:
 - o \$250,000 sixty days from signing the agreement (\$125,000 paid and \$125,000 subsequently paid);
 - o \$250,000 on the first anniversary of receipt of drill permits necessary to undertake exploration drilling (“Drill Permits”); and
 - o \$250,000 on the second anniversary of receipt of Drill Permits;
- Issuing common shares with a fair market value of \$2,000,000 issued as follows:
 - o \$250,000 worth of common shares five days after signing the agreement (805,261 common shares issued);
 - o \$250,000 worth of common shares sixty days after signing the agreement;
 - o \$750,000 worth of common shares on the first anniversary of receipt of drill permits necessary to undertake exploration drilling (“Drill Permits”);
 - o \$750,000 worth of common shares on the second anniversary of receipt of Drill Permits;

The Common Shares issuable pursuant to the property option agreement will be released from the escrow arrangement in four equal tranches each quarter with the first tranche four months following the effective date of the agreement.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

5. PROPERTY OPTION AGREEMENTS (CONTINUED)

The following table summarizes the Company's exploration and evaluation assets:

		Rose		Simard		Horizon		Total
Balance, June 30, 2022	\$	50,000	\$	-	\$	-	\$	50,000
Acquisition payments – cash		40,000		-		125,000		165,000
Acquisition payment - shares		25,000		50,000		177,157		252,157
Balance, March 31, 2023	\$	115,000	\$	50,000	\$	302,157	\$	467,157

6. CONVERTIBLE DEBT

The convertible debentures bear interest at a rate of 10% per year and has matured. The convertible debentures are unsecured and are convertible, at the option of the holder, into common shares of the Company at a price of USD\$2.00 per common share. The debentures carry a derivative liability whereby the number of shares is fixed to the US dollar. \$100,000 USD plus principal and interest is outstanding as at March 31, 2023.

The following table summarizes the Company's convertible debt:

Balance, June 30, 2022	\$	132,720
Interest expense		5,143
Interest repayment		(3,468)
Balance, March 31, 2023	\$	134,395

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

7. SHAREHOLDERS' EQUITY

7.1 Authorized share capital

Unlimited number of common shares with no par value.

7.2 Issued share capital

During the nine months ended March 31, 2022, the Company completed a 2:1 share consolidation (Note 1). All shares are stated post-consolidation in these consolidated financial statements.

Common shares issued and outstanding as at March 31, 2022 are 57,288,955. As at March 31, 2023 the Company held no common shares in escrow.

During the nine months ended March 31, 2023, the Company

- i. On September 2, 2022, completed a private placement raising proceeds of \$1,400,000 through the issuance of 14,000,000 units of the Company at a price of \$0.10 per unit. Each unit consists of one common share and one common share purchase warrant with an exercise price of \$0.12, expiring September 1, 2024.

Concurrently, the Company issued Geomap 250,000 common shares with a fair value of \$25,000 pursuant to the Rose property option agreement.

Further, the Company settled \$839,568 in debt for services through the issuance of 8,395,683 common shares at a price of \$0.10 per share. Of this amount, the Company issued 5,992,839 common shares of the Company with a fair value of \$599,284 to related parties.

- ii. On December 23, 2022, the Company issued Geomap 250,000 shares with a fair value of \$50,000 pursuant to the Simard property option agreement.
- iii. On March 27, 2023, the Company issued 805,261 shares with a grant date fair value of \$177,157 pursuant to the Simard property option agreement.

Derivative liability

In January, 2021, the Company issued 1,843,709 common share purchase warrants exercisable at \$0.68 USD for a period of two years. As the exercise price is in a foreign currency, the fixed for fixed equity criteria are not met and therefore is recorded as a liability. At inception, the fair value of \$1,198,411 was calculated using the Black-Scholes Option pricing model, however was 100% allocated to the proceeds from the related private placement of \$1,198,411. During the nine months ended March 31, 2023, the warrants expired unexercised and accordingly, the fair value of the liability of \$3,057, was eliminated. A gain of \$1,615 was recorded during the nine months ended March 31, 2023 calculated using the Black-Scholes Option Pricing Model and using inputs of 132% volatility, \$0.05 share price, \$0.68 USD exercise price and a period of 0.6 years.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

7. SHAREHOLDERS' EQUITY (CONTINUED)

7.3 Warrants

As of March 31, 2023, 19,337,600 warrants were outstanding:

Expiry date	Warrants	Exercise Price	
December 21, 2023	15,625	\$	30.00
January 21, 2024	19,230		49.00
March 1, 2024	75,000		50.00
May 30, 2024	9,459		50.00
May 30, 2024	18,918		50.00
June 13, 2024	2,702		50.00
November 29, 2023	5,196,667		0.30
September 1, 2024	14,000,000		0.12
Balance, March 31, 2023	19,337,600	\$	1.22

At March 31, 2023, the weighted-average remaining life of the outstanding warrants was 1.22 years.

During the nine months ended March 31, 2023, 1,271,400 warrants at an exercise price of \$2.00, 346,208 warrants with an exercise price of \$1.70 and 1,843,710 warrants at an exercise price of USD\$0.68 expired unexercised.

7.4 Options and share-based compensation

As at March 31, 2023, 2,670,000 options were outstanding:

Expiry date	Options	Outstanding and exercisable		
		Exercise price	Remaining contractual life (years)	
January 12, 2025	745,000	\$	1.80	1.73
January 12, 2026	625,000	US	1.40	2.79
December 23, 2025	1,300,000		0.22	2.73
Balance, March 31, 2023	2,670,000	\$		2.48

The Company has adopted a stock option plan whereby up to 20% of the outstanding shares of the Company as of the date of grant have been reserved for the grant and issuance to its employees, officers, directors and consultants. Under the plan, the exercise price of an option may not be set at less than the minimum price permitted by the CSE.

7.5 Restricted Share Rights ("RSR")

As at March 31, 2023, the Company has 1,787,500 RSRs outstanding and exercisable, each allowing the holder to exercise one RSR into one common share at the holder's option.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

8. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are the directors and officers of the Company. Management compensation transactions for the nine months ended March 31, 2023 and 2022 is summarized as follows:

	2023	2022
Management fees	\$ 58,500	\$ 402,750
Share-based payments	96,659	-
Total	\$ 155,159	\$ 402,750

As at March 31, 2023, \$45,500 (2022 - \$862,523) is owed to directors and officers of the Company for unpaid fees and expenses paid on behalf of the Company.

During the nine months ended March 31, 2023, the Company was charged \$27,000 (2022 - \$112,500) included in management fees to the CFO of the Company pursuant to CFO services provided.

During the nine months ended March 31, 2022, the Company was charged \$31,500 (2022 - \$150,000) included in management fees to a director and interim CEO of the Company pursuant to director services provided.

During the nine months ended March 31, 2022, the Company was charged \$nil (2022 - \$131,250) included in management fees to a director of the Company pursuant to President and Director services provided.

During the nine months ended March 31, 2023, the Company paid \$nil (2022 - \$9,000) included in consulting fees to the Corporate Secretary and Director and of the Company pursuant to corporate secretary and director services provided.

During the year ended June 30, 2022, the Company issued 1,500,000 RSUs to directors and officers of the Company with a fair value of \$1,035,000.

On September 1, 2022, the Company settled \$599,284 through the issuance of 5,992,839 common shares of the Company with a fair value of \$599,284. Of this, 2,751,589 common shares with a fair value of \$275,159 was issued to a director and interim CEO of the Company, 2,753,750 common shares with a fair value of \$275,375 were issued to the CFO of the Company, and 487,500 common shares with a fair value of \$48,750 issued to the President and Director of the Company.

During the nine months ended March 31, 2023, 1,100,000 stock options were issued to directors and officers and vested. Share-based payments of \$96,659 was recognized.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

9. GENERAL AND ADMINISTRATION

General and administrative costs from continuing operations were as follows:

	For the nine months ended	
	March 31,	
	2023	2022
Advertising and promotion	\$ 224,978	\$ 7,500
Consulting	106,502	210,182
Management fees (Note 8)	58,500	402,750
Office and miscellaneous	57,013	44,896
Professional fees	(8,576)	660,885
Rent	-	30,000
Share-based payments	114,233	-
Transfer agent and filing fees	38,578	87,190
Travel	1,583	10,667
	\$ 592,811	\$ 1,454,070

*During the nine months ended March 31, 2023, the Company received discounts on legal and accounting totalling \$379,121 recognized within professional fee expense.

10. NON-CASH INVESTING AND FINANCING ACTIVITIES

See the following for non-cash note disclosures:

- i) Shares issued pursuant to mining property and settlement of debt - see Statement of Changes in Shareholders' Equity

11. RISK MANAGEMENT

11.1 Financial risk management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

a. Capital risk

The Company manages its capital to ensure that there are adequate capital resources for the Company to maintain operations. The capital structure of the Company consists of cash and share capital.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

11. RISK MANAGEMENT (CONTINUED)

b. Credit risk

Credit risk is the risk that a counter party will be unable to pay any amounts owed to the Company. Management's assessment of the Company's exposure to credit risk is low. The maximum amount exposed to credit risk is equal to trade receivables.

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at March 31, 2023, the Company's working capital deficit of \$186,250. The Company plans to seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

Contractual undiscounted cash flow requirements for contractual obligations as at March 31, 2023 are as follows:

	Less Than 1 Year	Years 2 and 3	Years 4 and 5	More Than 5 Years	Total
	\$	\$	\$	\$	\$
Bank indebtedness	-	-	-	-	-
Accounts payable and accrued liabilities	506,437	-	-	-	-
Convertible debt (Note 8)	134,395	-	-	-	-

c. Market risk

Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company does not have a practice of trading derivatives

Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the nine months ended March 31, 2023 and 2022
(Expressed in Canadian dollars)

11. RISK MANAGEMENT (CONTINUED)

11.2 Fair values

The carrying values of trade receivables and accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity. The carrying value of convertible debt approximates its fair value based on current market rates.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

As at December 31, 2022 and June 30, 2022 the Company held the following measured at their stated fair value hierarchy level:

	March 31, 2023	June 30, 2022
<i>Level 1</i>		
Cash	\$ 307,212	\$ -

At March 31, 2023, the Company held cash of \$307,212 measured at Level 1. During the nine months ended March 31, 2023 and year ended June 30, 2022, there were no transfers between Level 1, Level 2 and level 3 fair value measurements.

12. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its cash and share capital.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

13. CONTINGENT LIABILITY

On October 19, 2020, Carlsbad Naturals, LLC and Carlsbad Naturals LLC filed a claim for unpaid services \$2,000,000 USD of common shares of the Company pursuant to an asset purchase agreement. During December 2022, the Company settled this claim for USD\$25,000.