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

Consolidated Financial Statements
For the year ended June 30, 2023 and 2022

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
Refined Metals Corp.

Opinion

We have audited the consolidated financial statements of Refined Metals Corp. (the Company), which comprise the consolidated statements of financial position as at June 30, 2023 and 2022 and the related consolidated statements of loss and comprehensive loss, consolidated statement of changes in equity, and consolidated statement of 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 financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2023 and 2022, and the results of its operations 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 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 to the financial statements, which describes events or conditions that indicate the existence of a material uncertainty 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do 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.

If, based on the work we have performed on this other information, 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.

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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 and 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.

Furthermore, our responsibilities in a Company audit are to: (i) obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements., (ii) being responsible for the direction, supervision and performance of the Company audit and (iii) 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.

GreenGrowthCPAs

October 30, 2023

Marko Glisic
GreenGrowth CPAs
10250 Constellation Blvd.
Los Angeles, CA 90067

Refined Metals Corp.
Consolidated Statements of Financial Position
(Audited - Expressed in Canadian dollars)

As at	Notes		June 30, 2023		June 30, 2022
ASSETS					
Current assets					
Cash		$	122,851	$	-
Amounts receivable			147,107		233,938
			269,958		233,938
Non-current assets					
Exploration and Evaluation assets	5		592,157		50,000
TOTAL ASSETS		**$**	**862,115**	**$**	**283,938**
LIABILITIES					
Current					
Bank indebtedness		$	-	$	519
Accounts payable and accrued liabilities			598,671		1,727,924
Derivative liability	8		-		1,442
Convertible debt	8		137,750		132,720
TOTAL LIABILITIES			736,421		1,862,605
EQUITY					
Share capital	7		95,703,651		93,211,926
Subscriptions received			-		50,000
Contributed surplus			7,467,429		7,299,073
Accumulated other comprehensive loss			(73,841)		(73,841)
Deficit			(102,971,545)		(102,065,825)
TOTAL EQUITY			**125,694**		**(1,578,667)**
TOTAL LIABILITIES AND EQUITY		**$**	**862,115**	**$**	**283,938**

Going concern (Note 2) Contingent liabilities (Note 15)

Approved on behalf of the Board of Directors:

"Josh Rosenberg", Director *"Aman Parmar",* Director

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

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

	For the year ended June 30, 2023		For the year ended June 30, 2022	
REVENUES	$	-	$	29,321
COST OF GOODS SOLD		-		(22,751)
GROSS MARGIN		-		6,570
EXPENSES				
Exploration and Evaluation (Note 5)		48,500		-
Foreign exchange loss (gain)		16,626		2,234
General and administration (Note 11)		810,538		1,528,931
TOTAL EXPENSES		(875,664)		(1,531,165)
LOSS BEFORE OTHER ITEMS		**(875,664)**		**(1,524,595)**
OTHER INCOME (EXPENSES):				
Interest expense		(8,498)		(13,173)
Loss on debt settlement		(23,000)		101,245
Gain on elimination of derivative liability (Note 8)		3,057		-
Change in fair value of derivative liabilities (Note 8)		(1,615)		1,184,481
		(30,056)		1,272,553
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**(905,720)**		**(252,042)**
Net income (loss) from discontinued operations		-		(7,986,992)
NET LOSS		**(905,720)**		**(8,239,034)**
OTHER COMPREHENSIVE INCOME (LOSS)				
Cumulative translation adjustment - discontinued operations		-		319,574
COMPREHENSIVE LOSS		**(905,720)**		**(7,919,460)**
NET INCOME (LOSS) ATTRIBUTABLE TO:				
Refined Metals Corp.		(905,720)		(252,043)
Discontinued operations		-		(7,986,992)
NET LOSS		**(905,720)**		**(8,239,035)**
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Refined Metals Corp.		(905,720)		(252,043)
Discontinued operations		-		(7,667,417)
COMPREHENSIVE LOSS	$	**(905,720)**		**(7,919,460)**
Income (loss) per share, basic and diluted, total operations	$	(0.02)	$	(0.26)
Continuing operations		(0.02)		(0.01)
Discontinued operations		-		(0.26)
Weighted average number of common shares outstanding		38,212,939		31,209,027

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

Refined Metals Corp.
Consolidated Statements of Changes in Equity
(Audited - Expressed in Canadian dollars)

	Share capital						
	Number	**Amount**	**Subscriptions received**	**Contributed surplus**	**Accumulated other comprehensive loss**	**Deficit**	**Total equity**
		$	$	$	$	$	$
As at June 30, 2021	27,664,808	85,611,273	40,500	7,564,425	(311,202)	(94,757,209)	(1,852,213)
Conversion of RSUs into common shares	150,000	265,352	-	(265,352)	-	-	-
Value of Chemesis common shares held by GSRX previously eliminated upon consolidation	364,594	6,027,801	-	-	-	-	6,027,801
GSRX Non-controlling interest disposed of	-	-	-	-	-	-	-
Non-controlling interest removed upon dissolution of US subsidiaries	-	-	-	-	-	-	-
Shares for services	212,000	60,300	-	-	-	-	60,300
Shares issued for cash	5,196,668	1,247,200	-	-	-	-	1,247,200
Subscriptions received	-	-	9,500	-	-	-	9,500
Net loss	-	-	-	-	-	(7,308,616)	(7,308,616)
Other comprehensive loss (income)	-	-	-	-	237,361	-	237,361
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	-	-	-	168,356	-	-	168,356
Net loss	-	-	-	-	-	(905,720)	(905,720)
As at June 30, 2023	**57,288,955**	**95,703,651**	**-**	**7,467,429**	**(73,841)**	**(102,971,545)**	**125,694**

Refined Metals Corp.
Consolidated Statements of Cash Flows
(Audited - Expressed in Canadian dollars)

For the year ended		June 30, 2023		June 30, 2022
Cash used in:				
OPERATING ACTIVITIES				
Net loss for the period from continuing operations	$	(905,720)	$	(252,043)
Items not involving cash:				
Change in fair value of derivative liability		1,615		(1,184,481)
Gain on elimination of derivative liability		(3,057)		-
Loss on debt settlement		23,000		(101,245)
Share-based payments		168,356		-
Interest expense		8,498		13,218
Write down of accounts payable		(379,121)		-
Net changes in non-cash working capital items:				
Amounts receivable		63,831		(31,974)
Amounts payable and other payables		89,436		387,889
Net cash used in operating activities from continuing operations		(933,162)		(1,168,636)
Net cash used in operating activities from discontinued operations		-		(1,804,179)
		(933,162)		(2,972,815)
INVESTING ACTIVITIES:				
Exploration and evaluation assets		(290,000)		-
Net cash used in investing activities from continuing operations		(290,000)		-
FINANCING ACTIVITIES:				
Proceeds from private placement, net		1,350,000		1,247,200
Interest paid		(3,468)		(9,880)
Subscriptions received		-		9,500
Deposit on exploration and evaluation asset		-		(50,000)
Collection of loans receivable		-		55,631
Net cash provided by financing activities from continuing operations		1,346,532		1,252,451
Net increase (decrease) in cash		123,370		(1,720,364)
Cash, beginning of period		(519)		1,719,845
Cash (bank indebtedness), end of period	$	122,851		519

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

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 year ended June 30, 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 consolidated 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 year ended June 30, 2023, the Company incurred a loss of $905,720 and as at June 30, 2023 has a working capital deficit of $466,463 and an accumulated deficit of $102,971,545 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.

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 October 30, 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.

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.

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.

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.

Exploration and evaluation assets

The Company is required to make certain judgements in assessing indicators of impairment of exploration and evaluation assets. Judgement is required to determine if the right to explore will expire in the near future or is not expected to be renewed. Judgement is required to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted.

Judgement is required to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities. Judgement is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

4. SIGNIFICANT ACCOUNTING POLICIES
5.

4.1 Revenue recognition, accounts receivable and allowance for doubtful accounts

The Company's revenue consists solely of product sales and as such, the Company recognizes revenues when a contract has been entered into and performance obligations are known, the price has been determined, control of the goods passes to the customer and the significant risks and benefits of ownership are transferred and performance obligations have been satisfied. Revenue is measured based on the price specified, net of excise taxes, trade discounts and estimated returns at the time of sale. Historical experience is used to estimate allowances for returns.

Due to the “pay at purchase” model that the Company’s vending machines adopted, no accounts receivable arises at purchase as the company has received payment.

During the years ended June 30, 2022, the Company derived revenue from *the retail sale of CBD products at vending machines.* The Company no longer generates revenues.

Revenue is recognized upon transfer of control of the promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Performance obligations are satisfied, and revenue is recognized, at a point in time upon delivery to the customer.

4.2 Impairment of tangible and intangible assets

At the end of each reporting period, the Company’s assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm’s length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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

4.3 Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as a financing expense.

4.4 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.

Current tax assets and liabilities comprise those obligations to, or claims from, 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.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxable profit or accounting profit. Deferred tax liabilities on temporary differences associated with shares in subsidiaries and joint ventures is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized for all temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

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 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 and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of 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.

4.5 Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares were granted. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as contributed surplus.

4.6 Share-based payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share-based payments is charged either to profit or loss or exploration and evaluation properties, with the offsetting credit to contributed surplus. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in contributed surplus are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in contributed surplus.

4.7 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

4.8 Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net income (loss) (the numerator) by the weighted average number of outstanding common shares for the period (denominator). In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments.

In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

4.9 Financial instruments - recognition and measurement

The Company accounts for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. 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 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 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.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	Classification
Cash	FVTPL
Amounts receivable	FVTPL
Accounts payable	Amortized cost
Convertible debt	Amortized cost

Financial assets and liabilities at fair value through profit and loss

Financial assets and liabilities at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss in the period in which they arise. The Company's cash is measured at FVTPL.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company's amounts receivable are financial assets at amortized cost. The Company's accounts payable and convertible debt are financial liabilities at amortized cost.

(iii) Impairment of financial assets at amortized cost.

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 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.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss.

(v) Compound financial instruments

Compound financial instruments issued by the Company comprise convertible debentures that can be converted to share capital at the option of the holder. If the number of shares to be issued is fixed and does not vary, the liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Share Purchase Warrants issued in conjunction with a convertible debt are allocated a proportion value of the equity component and included within contributed surplus. If the number of share vary, the embedded derivative liability is recognized initially at fair value and the residual amount is allocated to the convertible debt liability. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry. The embedded derivative is remeasured at fair value.

4.10 Share issuance costs

Share issuance costs, which include commissions, facilitation payments, professional fees and regulatory fees, are charged directly to share capital.

4.11 Comprehensive income (loss)

Total comprehensive income (loss) comprises all components of profit or loss and other comprehensive income (loss). Other comprehensive income (loss) includes items such as gains or losses on re-measuring FVTOCI financial assets and the effective portion of gains and losses on hedging instruments in a cash flow hedge.

4.12 Foreign currency translation

Functional currency

Items included in the consolidated financial statements of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the parent company is the Canadian dollar. All the Company's subsidiaries except 1145411 have the US dollar as the functional currency, except for La Finca, which uses the Colombian peso.

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rate prevailing at the date of the transaction. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of net loss and comprehensive loss.

Subsidiaries

The results and financial position of the Company's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses are translated at average exchange rates for the period;
- Equity is translated using historical rates; and
- All resulting exchange differences are recognised in other comprehensive income as foreign currency translation adjustments.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to other comprehensive income (loss). When a foreign operation is sold, such exchange differences are recognised in the statement of loss as part of the gain or loss on sale.

4.13 Exploration and evaluation

Exploration and evaluation expenditures of mineral properties including property maintenance costs are expensed as incurred. All costs related to the mineral property acquisition and to keep the option agreements in good standing, are capitalized. Mineral properties acquired from entities under common control are recorded at the same carrying value which the common control entity carried the mineral properties at. If economically recoverable mineral reserves are determined to exist, capitalized costs of the related property will be reclassified as mineral assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off or derecognized. Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount. The estimated recoverable amount is the greater of fair value less costs of disposal, and value in use. If the exploration and evaluation asset is determined to be impaired, the exploration and evaluation asset is written down to the estimated recoverable amount.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing and permitting to explore and complete the development of the properties, and future profitable production from the disposition of the minerals produced from the properties or by sale.

4.14 Upcoming accounting standards and interpretations

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for accounting periods beginning on or after January 1, 2023 or later periods. The new and amended standards are not expected to have a material impact on the Company's financial statements.

5. PROPERTY OPTION AGREEMENTS

The following is a summary of option agreements held by the Company as of June 30, 2023:

Rose Property

During the year ended June 30, 2023 and with an effective date of November 30, 2022 (the "Effective date"), 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 (and amended October 30, 2023):

- Cash payments of $170,000 to be made on the following dates:
    - $90,000 10 days after the Effective Date of the agreement (paid)
    - $30,000 due on or before December 31, 2023;
    - $50,000 due on or before December 31, 2024;
- Issuing 800,000 common shares on the following dates:
    - 250,000 common shares 10 days after the Effective Date of the agreement (issued);
    - 250,000 common shares due by December 31, 2023;
    - 300,000 common shares two years after the Effective Date of the agreement; and
- Incurring exploration expenditures as follows:
    - $110,000 on or before July 1, 2024; and
    - $250,000 on or before July 1, 2025.

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.

Simard property

On December 20, 2022 (and amended October 30, 2023), 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:
    - $30,000 upon signing the agreement (subsequently paid)
    - $60,000 due on or before December 31, 2023;
    - $50,000 due on or before March 31, 2024; and
    - $50,000 two years after signing the agreement;
- Issuing 850,000 common shares on the following dates:
    - 250,000 common shares upon signing the agreement (issued);
    - 300,000 common shares one year after signing the agreement;

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  - 300,000 common shares two years after signing the agreement; and
- Incurring exploration expenditures as follows:
  - $50,000 on or before the date that is one year after signing the agreement;
  - $70,000 on or before March 31, 2024; and
  - $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 (and amended October 30, 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:
  - $250,000 sixty days from signing the agreement (paid);
  - $250,000 on the first anniversary of receipt of drill permits necessary to undertake exploration drilling ("Drill Permits"); and
  - $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:
  - $250,000 worth of common shares five days after signing the agreement (805,261 common shares issued);
  - $250,000 worth of common shares on or before December 31, 2023;
  - $750,000 worth of common shares on the first anniversary of receipt of drill permits necessary to undertake exploration drilling ("Drill Permits");
  - $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.

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		-		250,000		290,000
Acquisition payment - shares		25,000		50,000		177,157		252,157
Balance, June 30, 2023	**$**	**115,000**	**$**	**50,000**	**$**	**427,157**	**$**	**592,157**

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

	Rose	Simard	Horizon	Total
Year ended June 30, 2022	**$ -**	**$ -**	**$ -**	**$ -**
Geological studies	-	48,500	-	48,500
Year ended June 30, 2023	**$ -**	**$ 48,500**	**$ -**	**$ 48,500**

6. DISCONTINUED OPERATIONS

During the year ended June 30, 2022, the Company disposed of the Company's remaining ownership of GSRX to a third party, being 54,301,122 common shares and 1,000 preferred shares of GSRX in exchange for forgiveness of approximately US $229,000 intercompany loans. Upon disposition of the GSRX shares, 364,594 common shares, which are held by GSRX, are now considered issued and outstanding rather than treasury shares. As such, $6,027,801, the fair value initially recorded upon the issuance of the Company's common shares exchanged for the GSRX shares, was reclassified to share capital. Upon disposition, $908,122 in non-controlling interest was charged to the Statement of Comprehensive Loss. See Note 7.

7. NON-CONTROLLING INTERESTS

During the year ended June 30, 2022, the Company disposed of its entire equity interest GSRX in exchange for forgiveness of a US $243,000 intercompany loan. See Note 6.

A continuity of the Company's non-controlling interests is below:

	Kieley Growth	**GSRX**	**SAP**	**Total**
	United States	*Puerto Rico*	*United States*	
Balance, June 30, 2021	$ 99,679	$ 1,671,007	$ (206,927)	$ 1,563,759
Net loss	-	(930,418)		(930,418)
Other comprehensive loss	-	167,533	-	167,533
Deemed disposal	(99,679)	-	206,927	107,248
Disposal	-	(908,122)	-	(908,122)
Balance, June 30, 2022 and 2023	**$ -**	**$ -**	**$ -**	**$ -**

8. 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 June 30, 2023.

The following table summarizes the Company's convertible debt:

Balance, June 30, 2022	**$ 132,720**
Interest expense	8,498
Interest repayment	(3,468)
Balance, June 30, 2023	**$ 137,750**

9. SHAREHOLDERS' EQUITY

9.1 Authorized share capital

Unlimited number of common shares with no par value.

9.2 Issued share capital

During the year ended June 30, 2023, 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 June 30, 2023 are 57,288,955. As at June 30, 2023 the Company held no common shares in escrow.

During the year ended June 30, 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 Horizon 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 year ended June 30, 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 year ended June 30, 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.

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9.3 Warrants

As of June 30, 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, June 30, 2023	**19,337,601**		

At June 30, 2023, the weighted-average remaining life of the outstanding warrants was 0.97 years.

During the year ended June 30, 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.

9.4 Options and share-based compensation

As at June 30, 2023, 2,670,000 options were outstanding:

			Outstanding and exercisable	
Expiry date	Options		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, June 30, 2023	**2,670,000**			**2.23**
Balance, June 30, 2023 – exercisable	**2,020,000**			**2.15**

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.

9.5 Restricted Share Rights ("RSR")

As at June 30, 2023, the Company has 2,787,500 RSRs outstanding and exercisable, each allowing the holder to exercise one RSR into one common share at the holder's option.

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10. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are the directors and officers of the Company. Management compensation transactions for the year ended June 30, 2023 and 2022 is summarized as follows:

		2023		2022
Management fees	$	78,000	$	365,612
Consulting fees		-		49,506
Share-based payments		142,455		-
Total	**$**	**220,455**	**$**	415,118

As at June 30, 2023, $95,081 (2022 - $1,198,568) is owed to directors and officers of the Company for unpaid fees and expenses paid on behalf of the Company.

During the year ended June 30, 2023, the Company was charged $36,000 (2022 - $140,000) included in management fees to the CFO of the Company pursuant to CFO services provided.

During the year ended June 30, 2023, the Company was charged $42,000 (2022 - $34,000) included in management fees to a director and interim CEO of the Company pursuant to director services provided.

During the year ended June 30, 2023, the Company was charged $nil (2022 - $144,000) included in management fees to a director of the Company pursuant to President and Director services provided.

During the year ended June 30, 2021, the Company accrued $nil (2022 - $47,612) included in management fees to a director of the Company pursuant to President and Director services provided. $nil (2022 - $40,506) was included in consulting fees relating to consulting work performed on Vendco.

During the year ended June 30, 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 year ended June 30, 2023, 1,100,000 stock options were issued to directors and officers and vested. Share-based payments of $142,455 was recognized.

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11. GENERAL AND ADMINISTRATION

General and administrative costs from continuing operations were as follows:

	For the year ended June 30, 2023	For the year ended June 30, 2022
Advertising and promotion	$ 213,000	$ -
Consulting	130,931	172,767
Management fees (Note 8)	78,000	365,612
Office and miscellaneous	118,552	77,077
Professional fees	57,183	798,522
Rent	-	-
Share-based payments	168,356	-
Transfer agent and filing fees	42,933	144,792
Travel	1,583	10,667
	$ 810,538	**$ 1,528,931**

*During the year ended June 30, 2023, the Company received discounts on legal and accounting totalling $379,121 recognized within professional fee expense.

12. 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

13. RISK MANAGEMENT

13.1 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.

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 June 30, 2023, the Company's working capital deficit of $466,463. 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 June 30, 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	598,671	-	-	-	-
Convertible debt (Note 8)	137,750	-	-	-	-

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.

13.2 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).

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As at June 30, 2023 and June 30, 2022 the Company held the following measured at their stated fair value hierarchy level:

		June 30, 2023		June 30, 2022
Level 1				
Cash	$	122,851	$	-

At June 30, 2023, the Company held cash of $122,851 measured at Level 1. During the year ended June 30, 2023 and year ended June 30, 2022, there were no transfers between Level 1, Level 2 and level 3 fair value measurements.

14. 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.

15. 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.

16. INCOME TAXES

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

	June 30, 2023 $	June 30, 2022 $
Net loss for the year before income taxes	(905,720)	(8,239,034)
Expected tax recovery at a combined federal and provincial rate of 27.0% (2020 - 27.0%)	(235,000)	(2,224,000)
Effects of change in statutory, foreign tax, foreign exchange rates		217,000
Permanent differences and other	70,000	516,000
Share issue costs	(9,000)	(9,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	-	13,000
Changes in unrecognized deductible temporary differences, excluding disposal	174,000	1,487,000
Income tax expense (recovery)	-	-
Current income tax expense (recovery)	-	-
Deferred income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-

(Audited - Expressed in Canadian dollars)

As at June 30, 2023 and 2022, the Company had $nil U.S. income taxes payable.

Significant components of the Company's deferred income tax assets and liabilities are as follows:

	June 30, 2023 $	June 30, 2022 $
Deferred tax assets (liabilities)		
Equipment	40,000	40,000
Share issue costs	59,000	68,000
Investments	1,957,000	1,957,000
Derivative liability	320,000	320,000
Leasehold improvements	-	-
Intangible assets	405,000	405,000
Non-capital losses available for future period	12,628,000	12,628,000
	15,409,000	15,418,000
Unrecognized deferred tax assets	(15,409,000)	(15,418,000)
Net deferred tax assets	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	June 30, 2023 $	Expiry date range	June 30, 2022 $	Expiry date range
Temporary differences				
Equipment	133,000	No expiry date	133,000	No expiry date
Share issue costs	253,000	2040 to 2043	253,000	2040 to 2043
Investment in GSRX	14,537,000	No expiry date	14,537,000	No expiry date
Leasehold improvements	2,227,000	2040 to 2043	2,227,000	2040 to 2043
Intangible assets	1,501,000	No expiry date	1,501,000	No expiry date
Non-capital losses available for future periods	51,903,000	2027 to indefinite	51,903,000	2026 to indefinite

The following losses are available for utilization in future years:

	June 30, 2023 $	Expiry date range	June 30, 2022 $	Expiry date range
Net operating losses				
Canada	45,540,000	2037 to 2040	45,540,000	2037 to 2039
USA - California	5,339,000	2038 to Indefinite	5,339,000	2038 to indefinite
USA - Puerto Rico	-	-	-	2026 to 2029
Colombia	1,028,000	2029 to 2032	1,028,000	2029 to 2031

Tax attributes are subject to review, and potential adjustment, by tax authorities.