

REFINED METALS CORP.

Condensed Consolidated Interim Financial Statements For the six months ended December 31, 2023

*In Canadian Dollars, unless noted
(Unaudited)*

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. have been prepared by and are the responsibility of management. These condensed consolidated interim financial statements for the six months ended December 31, 2023, have not been reviewed or audited by the Company's independent auditors.

Refined Metals Corp.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - In Canadian Dollars, Unless Noted)

| As at | Notes | December 31, 2023 | June 30, 2023 |
|--|-----------------------------|-------------------|-------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash | | \$ 8,527 | \$ 122,851 |
| Amounts receivable | | 149,634 | 147,107 |
| | | 158,161 | 269,958 |
| Non-current assets | | | |
| Exploration and Evaluation assets | 4 | 477,157 | 592,157 |
| TOTAL ASSETS | | \$ 635,318 | \$ 862,115 |
| LIABILITIES | | | |
| Current | | | |
| Accounts payable and accrued liabilities | | \$ 727,246 | \$ 598,671 |
| Convertible debt | 5 | 141,100 | 137,750 |
| TOTAL LIABILITIES | | 868,346 | 736,421 |
| EQUITY | | | |
| Share capital | 6 | 95,703,651 | 95,703,651 |
| Contributed surplus | | 7,507,790 | 7,467,429 |
| Accumulated other comprehensive loss | | (73,841) | (73,841) |
| Deficit | | (103,370,628) | (102,971,545) |
| TOTAL EQUITY | | (233,028) | 125,694 |
| TOTAL LIABILITIES AND EQUITY | | \$ 635,318 | \$ 862,115 |
| Going concern (Note 2) | Subsequent events (Note 11) | | |

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
(Unaudited - In Canadian Dollars, Unless Noted)

| | For the three months ended December 31, | | For the six months ended December 31, | |
|--|--|--------------------|--|---------------------|
| | | | 2023 | 2022 |
| EXPENSES | | | | |
| Consulting | \$ 11,370 | \$ 73,150 | \$ 16,799 | \$ 76,652 |
| Exploration and Evaluation (Note 4) | - | - | 94,409 | - |
| Management fees (Note 7) | 19,500 | 19,500 | 39,000 | 39,000 |
| Office and miscellaneous | 901 | - | 15,969 | 7,193 |
| Professional fees | 52,346 | (62,253) | 65,506 | 254,607 |
| Share-based payments | 11,160 | - | 40,361 | 9,716 |
| Transfer agent and filing fees | 4,121 | 27,200 | 8,069 | 32,474 |
| Travel | - | - | - | 1,583 |
| TOTAL EXPENSES | (99,848) | (64,313) | (280,113) | (421,225) |
| OTHER INCOME (EXPENSES): | | | | |
| Foreign exchange loss (gain) | (626) | (1,397) | (620) | (8,087) |
| Interest expense | (1,675) | (3,468) | (3,350) | (3,468) |
| Termination of Option Agreement (Note 4) | - | - | (115,000) | - |
| Loss on debt settlement | - | - | - | (23,000) |
| Gain on elimination of derivative liability | - | - | - | (1,615) |
| | (2,301) | (4,865) | (118,970) | (36,170) |
| NET AND COMPREHENSIVE LOSS | \$ (102,149) | \$ (69,178) | \$ (339,083) | \$ (457,395) |
| Income (loss) per share, basic and diluted, total operations | \$ (0.00) | \$ (0.00) | \$ (0.01) | \$ (0.02) |
| Weighted average number of common shares outstanding | 28,644,477 | 28,230,977 | 28,644,477 | 20,790,413 |

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
(Unaudited - In Canadian Dollars, Unless Noted)

| | Share capital | | | | Accumulated other comprehensive loss | | Total equity |
|---|-------------------|-------------------|---------------------------------|------------------------------|---|----------------------|--------------------|
| | Number | Amount \$ | Subscriptions received \$ | Contributed surplus \$ | \$ | Deficit \$ | \$ |
| As at June 30, 2022 | 16,794,035 | 93,211,926 | 50,000 | 7,299,073 | (73,841) | (102,065,825) | (1,578,667) |
| Shares for debt | 4,197,841 | 839,568 | - | - | - | - | 839,568 |
| Shares issued pursuant to property option agreements | 250,000 | 75,000 | - | - | - | - | 25,000 |
| Shares issued for cash | 7,000,000 | 1,400,000 | (50,000) | - | - | - | 1,350,000 |
| Net loss | - | - | - | - | - | (388,217) | (388,217) |
| As at December 31, 2022 | 28,741,846 | 95,526,494 | - | 7,308,789 | (73,841) | (102,523,220) | 238,222 |
| As at June 30, 2023 | 28,644,477 | 95,703,651 | - | 7,467,429 | (73,841) | (102,971,545) | 125,694 |
| Fair value of options vesting | - | - | - | 40,361 | - | - | 40,361 |
| Net loss | - | - | - | - | - | (399,083) | (399,083) |
| As at December 31, 2023 | 28,644,477 | 95,703,651 | - | 7,507,790 | (73,841) | (103,370,628) | (233,028) |

Refined Metals Corp.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - In Canadian Dollars, Unless Noted)

| For the six months ended | December 31, 2023 | December 31, 2022 |
|--|-------------------|-------------------|
| Cash used in: | | |
| OPERATING ACTIVITIES | | |
| Net loss for the period from continuing operations | \$ (399,083) | \$ (457,395) |
| Items not involving cash: | | |
| Change in fair value of derivative liability | - | - |
| Gain on elimination of derivative liability | - | 1,615 |
| Loss on debt settlement | - | 23,000 |
| Share-based payments | 40,361 | 9,716 |
| Interest expense | 3,350 | - |
| Termination of Option Agreement | 115,000 | - |
| Net changes in non-cash working capital items: | | |
| Amounts receivable | (2,527) | (14,147) |
| Amounts payable and other payables | 128,575 | 217,252 |
| Net cash used in operating activities from operations | (114,324) | (654,463) |
| INVESTING ACTIVITIES: | | |
| Exploration and evaluation assets | - | (40,000) |
| Net cash used in investing activities from continuing operations | - | (40,000) |
| FINANCING ACTIVITIES: | | |
| Proceeds from private placement, net | - | 1,350,000 |
| Subscriptions received | - | - |
| Net cash provided by financing activities from continuing operations | - | 1,350,000 |
| Net increase (decrease) in cash | (114,324) | 655,537 |
| Cash, beginning of period | 122,851 | (519) |
| Cash (bank indebtedness), end of period | \$ 8,527 | 655,018 |

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 six months ended December 31, 2023
(Unaudited - In Canadian Dollars, Unless Noted)

1. NATURE OF OPERATIONS

Refined Metals Corp. (“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.

On February 16, 2024, the Company’s 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 common shares, options, warrants and restricted share rights on a post-consolidation basis.

These condensed consolidated interim financial statements (the “financial statements”) were approved by the Board of Directors on February 29, 2024.

2. GOING CONCERN

These 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 six months ended December 31, 2023, the Company incurred a loss of \$399,083 and as at December 31, 2023 has a working capital deficit of \$710,185 and an accumulated deficit of \$103,370,628 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 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.

On March 11, 2020, the World Health Organization declared the outbreak and spread of a novel coronavirus, COVID-19, a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally introduced various recommendations and measures to try to limit the pandemic, including implementing travel restrictions, border closures, non-essential business closures, quarantines, self-isolation and physical distancing. The Company’s exploration and operational activities were conducted and completed in an orderly fashion while ensuring the safety of employees, subject to compliance with existing applicable domestic regulations and guidelines.

Another outbreak of COVID-19 may cause disruptions to the Company’s business and operational plans, which may include: (i) restriction of international travel by management; (ii) unavailability of contractors and subcontractors; (iii) interruption of supplies from third parties upon which the Company relies; (iv) restrictions imposed by governments to address the COVID-19 pandemic; (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of any employees and others; and (vi) upheaval of global financial conditions, including market reaction to COVID-19. It is not currently possible to predict an

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the six months ended December 31, 2023
(Unaudited - In Canadian Dollars, Unless Noted)

extent or duration for these potential disruptions, which may have a material adverse effect on the Company's business, financial condition and results of operations.

3. BASIS OF PRESENTATION

These financial statements have been prepared using International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are condensed as they do not include all of the information required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2023.

3.1. Basis of measurement

These 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 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.

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.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the six months ended December 31, 2023
(Unaudited - In Canadian Dollars, Unless Noted)

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.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the six months ended December 31, 2023
(Unaudited - In Canadian Dollars, Unless Noted)

4. PROPERTY OPTION AGREEMENTS

The following is a summary of option agreements held by the Company as of December 31, 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). On November 29, 2023, the Company issued a termination notice to the Geomap Explorations Inc. to terminate the option agreement and all obligations thereto. As a result, the Company wrote off previously capitalized balance of \$115,000 in acquisition fees.

Simard property

On December 20, 2022 (and amended October 30, 2023, November 29, 2023 and on February 29, 2024), 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 (paid)
 - \$60,000 due on or before December 31, 2024;
 - \$50,000 due on or before June 30, 2025; and
 - \$50,000 due on or before June 30, 2026;
- Issuing 425,000 common shares on the following dates:
 - 125,000 common shares upon signing the agreement (issued);
 - 150,000 common shares on or before June 30, 2024;
 - 150,000 common shares on or before June 30, 2025; and
- Incurring exploration expenditures as follows:
 - \$120,000 on or before June 30, 2025; and
 - \$250,000 on or before June 30, 2026.

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, November 29, 2023 and February 29, 2024), 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;

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the six months ended December 31, 2023
(Unaudited - In Canadian Dollars, Unless Noted)

- 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 (402,631 common shares issued);
 - \$250,000 worth of common shares on or before March 31, 2024;
 - \$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.

On February 26, 2024, the Company entered into an option agreement with Eagle Plains Resources Ltd. (“EPL”), pursuant to which the Company has been granted the right, at its option, to acquire up to a 75% interest in the Dufferin Project (“Dufferin”), a prospective uranium property located in the Athabasca Basin, Northern Saskatchewan, Canada. See Note 11 for more details.

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

| | | Rose | | Simard | | Horizon | | Total |
|-----------------------------------|----|----------------|----|---------------|----|----------------|----|----------------|
| Balance, June 30, 2023 | \$ | 115,000 | \$ | 50,000 | \$ | 427,157 | \$ | 592,157 |
| Termination of option agreement | | (115,000) | | - | | - | | (115,000) |
| Balance, December 31, 2023 | \$ | - | \$ | 50,000 | \$ | 427,157 | \$ | 477,157 |

The Company’s exploration and evaluation expenditures of \$94,409 (2022 - \$nil) consist of claims renewal fees for its Simard property.

5. 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 December 31, 2023.

The following table summarizes the Company’s convertible debt:

| | |
|-----------------------------------|-------------------|
| Balance, June 30, 2023 | \$ 137,750 |
| Interest expense | 3,350 |
| Balance, December 31, 2023 | \$ 141,100 |

6. SHAREHOLDERS’ EQUITY

6.1 Authorized share capital

Unlimited number of common shares with no par value.

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the six months ended December 31, 2023
(Unaudited - In Canadian Dollars, Unless Noted)

6.2 Issued share capital

The Company completed a 2:1 share consolidation taking effect on February 16, 2024 (Note 1). All common shares, options, warrants and restricted share rights have been adjusted on a post share consolidation basis. There were no shares issued during the six months ended December 31, 2023.

6.3 Warrants

As of December 31, 2023, 9,660,988 warrants were outstanding:

| Expiry date | Warrants | Exercise Price |
|-----------------------------------|------------------|----------------|
| January 21, 2024* | 9,615 | \$ 98.00 |
| March 1, 2024 | 37,500 | \$ 100.00 |
| May 30, 2024 | 4,729 | \$ 100.00 |
| May 30, 2024 | 9,459 | \$ 100.00 |
| June 13, 2024 | 1,351 | \$ 100.00 |
| September 1, 2024 | 7,000,000 | \$ 0.24 |
| November 29, 2024** | 2,598,334 | \$ 0.60 |
| Balance, December 31, 2023 | 9,660,988 | |

*Subsequently, these warrants expired unexercised

**These warrants were extended for an additional year

At December 31, 2023, the weighted-average remaining life of the outstanding warrants was 0.73 years.

6.4 Options and share-based compensation

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

| Expiry date | Options | Outstanding and exercisable | |
|---|------------------|-----------------------------|------------------------------------|
| | | Exercise price | Remaining contractual life (years) |
| January 12, 2025 | 372,500 | \$ 3.60 | 1.04 |
| January 12, 2026 | 625,000 | US 2.80 | 2.04 |
| December 23, 2025 | 650,000 | 0.44 | 1.98 |
| Balance, December 31, 2023 outstanding and exercisable | 1,335,000 | | 1.73 |

Share-based payment expense of \$40,361 (2022 - \$9,716) was recognized pursuant to the vesting of options previously granted.

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.

6.5 Restricted Share Rights (“RSR”)

As at December 31, 2023, the Company has 1,393,750 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 six months ended December 31, 2023
(Unaudited - In Canadian Dollars, Unless Noted)

7. RELATED PARTY TRANSACTIONS AND BALANCES

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

| | 2023 | 2022 |
|----------------------|------------------|------------------|
| Management fees | \$ 39,000 | \$ 39,000 |
| Share-based payments | 34,151 | 8,221 |
| Total | \$ 73,151 | \$ 47,221 |

As at December 31, 2023, \$134,081 (2022 - \$26,000) is owed to directors and officers of the Company for unpaid fees and expenses paid on behalf of the Company.

During the six months ended December 31, 2023, the Company was charged:

- \$18,000 (2022 - \$18,000) included in management fees to the CFO of the Company pursuant to CFO services provided.
- \$21,000 (2022 - \$21,000) included in management fees to a director and interim CEO of the Company pursuant to director services provided.

8. 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

9. RISK MANAGEMENT

9.1 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 six months ended December 31, 2023
(Unaudited - In Canadian Dollars, Unless Noted)

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 December 31, 2023, the Company's working capital deficit of \$710,185. 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 December 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 | 727,246 | - | - | - | - |
| Convertible debt (Note 8) | 141,100 | - | - | - | - |

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.

9.2 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).

Refined Metals Corp.
Notes to the Condensed Consolidated Interim Financial Statements
For the six months ended December 31, 2023
(Unaudited - In Canadian Dollars, Unless Noted)

The Company held the following measured at their stated fair value hierarchy level:

| | December 31, 2023 | | June 30, 2023 | |
|----------------|-------------------|-------|---------------|---------|
| <i>Level 1</i> | | | | |
| Cash | \$ | 8,527 | \$ | 122,851 |

At December 31, 2023, the Company held cash of \$8,527 measured at Level 1. There were no transfers between Level 1, Level 2 and level 3 fair value measurements.

10. 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.

11. SUBSEQUENT EVENTS

- a) On February 16, 2024, the Company completed a 2:1 share consolidation. All common shares, options, warrants and RSR's have been reflected on a post-share consolidated basis in these financial statements.
- b) On February 26, 2024, the Company entered into an option agreement ("Option") with Eagle Plains Resources Ltd. ("EPL"), pursuant to which the Company has been granted the right, at its option, to acquire up to a 75% interest in the Dufferin Project (the "Project"), a prospective uranium property located in the Athabasca Basin, Northern Saskatchewan, Canada. To exercise the Option, the Company must make a series of cash payments and share issuances to EPL and fund exploration expenditures on the Project. These payments, share issuance and expenditures are separated into two phases, with the first phase entitling the Company to acquire a 60% interest in the Project by paying an aggregate of CA\$275,000 to EPL, issuing an aggregate of 1,000,000 common shares to EPL and funding an aggregate of CA\$2,600,000 in exploration expenditures on the Project, in each case by December 31, 2026. Pursuant to the second phase of the Option, the Company may acquire an additional 15% interest in the Project (for a 75% total interest) by paying an additional CA\$500,000 to EPL, issuing an additional 500,000 Shares and funding an additional CA\$3,000,000 in exploration expenditures on the Project, in each case by December 31, 2028.

If the First Option or the Second Option is exercised, a 2% smelter returns royalty (the "NSR Royalty") will be granted to EPL, 1% of which may be repurchased for CA\$2,000,000. Following the exercise of the First Option or the Second Option by the Company, the Company and EPL will form a joint venture to which will administer to the continued exploration and operation of the Project.