
WEST MINING CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Unaudited – Expressed in Canadian Dollars)

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 the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

WEST MINING CORP.CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian Dollars)

	Note	January 31, 2024	October 31, 2023
		\$	\$
ASSETS			
Current assets			
Cash		10,223	3,157
Marketable securities		13,250	18,000
GST recoverable		24,669	21,312
Prepaid expenses		8,442	19,813
		56,584	62,282
Term deposit		57,500	57,500
Exploration and evaluation assets	3	8,486,686	8,483,686
Total assets		8,600,770	8,603,468
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	223,384	220,249
Loans payable	4	49,554	51,285
		272,938	271,534
EQUITY			
Share capital	5	15,860,700	15,714,011
Subscriptions received		24,600	24,600
Reserves	5	3,842,171	3,707,872
Deficit		(11,399,639)	(11,114,549)
		8,327,832	8,331,934
Total liabilities and equity		8,600,770	8,603,468

Nature of operations and going concern (Note 1)

Approved and authorized on behalf of the Board of Directors on March 28, 2024

"Nader Vatanchi" Director"Ashish Misquith" Director

WEST MINING CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Unaudited – Expressed in Canadian dollars)**

	Notes	2024	2023
		\$	\$
ADMINISTRATIVE EXPENSES			
Advertising and promotion		3,474	235,991
Consulting fees	6	67,799	96,407
Insurance		3,375	6,875
Interest and bank charges		972	386
Office expenses		15,035	16,214
Professional fees	6	35,352	37,331
Rent		-	9,375
Salary and benefits		6,375	7,730
Share-based compensation	5	134,299	-
Transfer agent and filing fees		16,683	9,816
		(283,364)	(420,125)
OTHER INCOME (EXPENSE)			
Foreign exchange gain		675	-
Interest income		2,349	1,011
Unrealized loss on marketable securities		(4,750)	7,000
Impairment of exploration and evaluation assets	3	-	(108,549)
		(1,726)	(100,538)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		(285,090)	(520,663)
NET LOSS PER SHARE – BASIC AND DILUTED		(0.04)	(0.09)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		7,711,447	6,102,849

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

WEST MINING CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED OCTOBER 31, 2023 AND THREE MONTHS ENDED JANUARY 31, 2024
(Unaudited – Expressed in Canadian dollars)

	Number of Shares	Share Capital	Subscriptions Received	Reserves	Deficit	Total
	#	\$	\$	\$	\$	\$
Balance, October 31, 2022	6,096,230	15,682,011	24,600	3,727,872	(9,984,627)	9,449,856
Net and comprehensive loss for the period	-	-	-	-	(520,663)	(520,663)
Balance, January 31, 2023	6,096,230	15,682,011	24,600	3,727,872	(10,505,290)	8,929,193
Shares issued due to RSU exercise	20,000	20,000	-	(20,000)	-	-
Shares issued for termination agreement of exploration and evaluation asset	30,000	12,000	-	-	-	12,000
Net and comprehensive loss for the period	-	-	-	-	(609,259)	(609,259)
Balance, October 31, 2023	6,146,230	15,714,011	24,600	3,707,872	(11,114,549)	8,331,934
Shares issued for private placement	3,000,000	150,000	-	-	-	150,000
Share issue costs – cash	-	(3,311)	-	-	-	(3,311)
Share-based compensation	-	-	-	134,299	-	134,299
Net and comprehensive loss for the period	-	-	-	-	(285,090)	(285,090)
Balance, January 31, 2024	9,146,230	15,860,700	24,600	3,842,171	(11,399,639)	8,327,832

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

WEST MINING CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JANUARY 31, 2024 AND 2023
(Unaudited – Expressed in Canadian Dollars)**

	2024	2023
	\$	\$
Operating activities:		
Net loss for the period	(285,090)	(520,663)
Items not affecting cash:		
Unrealized loss (gain) on marketable securities	4,750	(7,000)
Impairment of exploration and evaluation assets	-	108,549
Share-based compensation	134,299	-
Changes in non-cash working capital related to operations:		
GST recoverable	(3,357)	57,951
Prepaid expenses	11,371	113,087
Accounts payable and accrued liabilities	(176)	(8,948)
Net cash used in operating activities	(138,203)	(257,024)
Investing activity:		
Exploration and evaluation asset expenditures	(3,000)	(78,944)
Net cash used in investing activity	(3,000)	(78,944)
Financing activities:		
Issuance of shares – private placement	150,000	-
Loan repayment	(14,087)	-
Loans received	12,356	-
Net cash provided by financing activities	148,269	-
Decrease in cash during the period	7,066	(335,968)
Cash – beginning of the period	3,157	681,751
Cash – end of the period	10,223	345,783
Supplemental cash flow information:		
Interest paid in cash	-	-
Income taxes paid in cash	-	-

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

WEST MINING CORP.

Notes to the Condensed Consolidated Interim Financial Statements
For the three months ended January 31, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

West Mining Corp. (the “Company” or “West”) was incorporated under the Company Act of British Columbia on August 28, 2017. The Company’s registered and records office is located at Suite 4204-1011 West Cordova Street Vancouver, British Columbia, Canada V6C 0B2. The Company’s common shares trade on the Canadian Securities Exchange under the trading symbol “WEST”.

The Company’s primary business is the identification, acquisition, and exploration of mineral properties.

Effective November 15, 2023, the Company completed the consolidation of its common shares on the basis of one post-consolidation common share for each 10 pre-consolidation common share. These condensed consolidated interim financial statements reflect the share consolidation for all shares, warrants, options and per share amounts retrospectively.

These condensed consolidated interim financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. As at January 31, 2024, the Company has a working capital deficit of \$216,354 and an accumulated deficit of \$11,399,639. The Company expects to incur further losses in the development of its business. The Company’s ability to continue as a going concern is dependent upon its ability to raise adequate funding through equity or debt financings to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. Carrying values as shown in these condensed consolidated interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company’s audited consolidated financial statements for the year ended October 31, 2023. They do not include all the information required for complete annual financial statements in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and therefore should be read together with the audited consolidated financial statements for year ended October 31, 2023.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on March 28, 2024.

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

c) Consolidation

These condensed consolidated financial statements include the financial statements of the Company and wholly-owned subsidiaries subject to control by the Company, including 2125839 Alberta Inc., Pilgrim Exploration Corp., Folkestone Mining Corp. and 1994854 Alberta Ltd.

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

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Notes to the Condensed Consolidated Interim Financial Statements
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d) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

3. EXPLORATION AND EVALUATION ASSETS

a) Kena Project

During the year ended October 31, 2021, the Company acquired a 100% interest in the Kena Project upon execution of the Option Agreement, the Amended Agreement and the Apex Agreement (as defined below). The Company also purchased additional claims to complement the Kena Project on March 22, 2021, as described below. The Kena Project consists of mineral claims and crown grants located in the Nelson Mining District in British Columbia, and is subject to various NSRs ranging from 1% to 3% which may be purchased for cash consideration.

Option Agreement

On December 24, 2020, the Company entered into an option agreement (the "Option Agreement") with Boundary Gold and Copper Mining Ltd. ("Boundary"), and Boundary's wholly-owned subsidiary, 1994854 Alberta Ltd. ("1994854"), to acquire 174 mineral claims and 11 crown grants comprising the Kena and Daylight gold-copper properties (the "Kena Project"). Under the Option Agreement, the Company had the option to earn an 80% interest in and to the properties by completing the following:

- i. Make aggregate cash payments of \$1,325,000 (\$325,000 paid);
- ii. Issue an aggregate of 736,111 common shares (180,556 common shares issued with a fair value of \$325,000); and
- iii. Incur an aggregate of \$2,211,000 in exploration expenditures (incurred \$1,735,925).

The Company issued 28,539 common shares valued at \$51,371 for finder's fees.

The Company also had the option to acquire the remaining 20% interest in the Kena Project by making a further cash payment of \$2,000,000 upon earning its 80% interest.

Amended Agreement to purchase 1994854

Pursuant to an amending agreement dated April 7, 2021 with Boundary ("Amended Agreement"), the Company acquired all of the issued and outstanding shares of 1994854 from Boundary, by making a cash payment of \$800,000 and issuing 555,555 common shares to Boundary with a fair value of \$1,888,889. The remaining commitments under the Option Agreement were waived upon the Company's purchase of 1994854. 1994854 holds the underlying 80% interest in the Kena Project.

The Company also paid finder's fees of \$80,000 and issued 55,555 common shares with a fair value of \$188,889.

The acquisition of 1994854 did not meet the definition of a business combination, and therefore has been accounted for as an asset purchase of mineral property interests with the Company acquiring the outstanding shares of 1994854 on December 23, 2020. The consideration for 1994854 has been calculated based on the cash payments and fair value of the common shares issued, and 100% of the purchase consideration has been allocated to exploration and evaluation assets acquired.

Apex Agreement to purchase remaining 20% interest

Pursuant to an asset purchase agreement dated April 7, 2021 with Apex Resources Inc. ("Apex") ("Apex Agreement"), the Company acquired Apex's interest in the Kena Project in exchange for cash payments totaling \$300,000 and issuance of 150,000 common shares of the Company valued at \$480,000.

Apex retained a 1% NSR royalty on the Kena Project, which the Company has a right to purchase for a cash payment of \$500,000 at any time prior to the commencement of commercial production.

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Athabasca Mine

On March 22, 2021, the Company entered into a claims purchase agreement with 802213 Alberta Ltd., under which the Company acquired 17 mineral claims, contiguous to the Kena Project. In exchange for the claims, the Company paid \$27,087 and issued 8,500 common shares of the Company. On August 4, 2021, the Company entered into a claims purchase agreement with 802213 Alberta Ltd., under which the Company acquired 5 additional mineral claims, contiguous to the Kena Project. In exchange for the claims, the Company paid \$25,210.

b) Folkestone Property

On January 25, 2021, the Company entered into a share purchase agreement with shareholders of Folkestone Mining Corp. ("Folkestone"), under which the Company acquired all of Folkestone's issued and outstanding shares. Folkestone is the registered holder of 4 mineral exploration claims located in the Spanish Mountain District in British Columbia and 3 claims in the Junkers District in British Columbia. In exchange for the purchase of Folkestone's shares, the Company issued 310,000 units of the Company, valued at \$1,240,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant was exercisable into one common share at an exercise price of \$4.20 for a period of two years from the date of issuance.

In connection with the transaction, the Company issued 31,000 units for finder's fees, with each unit comprising of one common share and one common share purchase warrant. Each warrant was exercisable into one common share at an exercise price of \$6.30 for a period of two years from the date of issuance.

The transaction did not meet the definition of a business combination and therefore, has been accounted for as an asset purchase of mineral property interests with the Company acquiring the outstanding shares of Folkestone on January 25, 2021. The consideration for the acquisition of Folkestone has been calculated at fair value of the units issued on the date of issuance.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

Purchase price	\$
310,000 units of the Company issued	1,240,000
31,000 units for finder's fees issued	124,000
	<u>1,364,000</u>
Net assets acquired	
Exploration and evaluation assets	<u>1,364,000</u>

c) Blue Cove Copper Property

On February 4, 2022, the Company entered into an option agreement to acquire a 100% undivided right, title and interest in and to the Blue Cove Copper Property covering 232 mineral claims (5,800 hectares) located near Terrenceville, Newfoundland. Under the terms of the option agreement, the Company could earn its 100% interest by issuing 170,000 common shares, making cash payments of \$160,000 and incurring \$750,000 in exploration expenditures in aggregate. The investment in the Blue Cove Copper Property was subject to a 3% NSR. The Company could purchase one-third (1%) of the NSR for \$1,000,000 at any time.

During the year ended October 31, 2022, the Company paid \$10,000 and issued 25,000 common shares, valued at \$27,500. During the year ended October 31, 2023, the Company determined it would not pursue further exploration of the Blue Cove Copper Property and on February 15, 2023, the Company entered into a termination agreement with the optionor. Pursuant to the termination agreement, the Company paid \$20,000 in cash and issued 30,000 common shares with a fair value of \$12,000 in order to terminate. Accordingly, the Blue Cove Copper Property was considered impaired and \$140,549 in acquisition and exploration costs were written off.

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d) Summary

The Company's exploration and evaluation assets activity for the year ended October 31, 2023 and three months ended January 31, 2024 is as follows:

	Folkestone Property	Blue Cove Property	Kena Project	Total
	\$	\$	\$	\$
Acquisition costs				
Balance, October 31, 2022	1,364,000	37,500	4,562,847	5,964,347
Addition				
Cash	-	20,000	-	20,000
Common shares and units	-	12,000	-	12,000
Impairment	-	(69,500)	-	(69,500)
Balance, October 31, 2023 and January 31, 2024	1,364,000	-	4,562,847	5,926,847
Exploration costs				
Balance, October 31, 2022	191,035	71,049	2,256,797	2,518,881
Addition	-	-	109,007	109,007
Impairment	-	(71,049)	-	(71,049)
Balance, October 31, 2023	191,035	-	2,365,804	2,556,839
Addition	-	-	3,000	3,000
Balance, January 31, 2024	191,035	-	2,368,804	2,559,839
Balance, October 31, 2023	1,555,035	-	6,928,651	8,483,686
Balance, January 31, 2024	1,555,035	-	6,931,651	8,486,686

Exploration and evaluation costs were comprised of:

	Folkstone	Blue Cove	Kena Project
	\$	\$	\$
<i>For the year ended October 31, 2023</i>			
Assays	-	-	65,084
Exploration	-	-	905
Field supplies	-	-	201
Geological consulting	-	-	9,876
Licenses and permits	-	-	3,984
Other	-	-	200
Transportation and freight	-	-	28,757
Total	-	-	109,007
<i>For the three months ended January 31, 2024</i>			
Licenses and permits	-	-	3,000
Total	-	-	3,000

4. LOANS PAYABLE

During the year ended October 31, 2023, the Company received loans totaling \$45,000 from a shareholder of the Company and \$6,285 from the CEO of the Company. The loans are unsecured, bear no interest and are payable on demand.

During the three months ended January 31, 2024, the Company received additional loans of \$12,356 from and made repayments of \$14,087 to the CEO of the Company. The loans are unsecured, bear no interest and are payable on demand.

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As at January 31, 2024, the balance of the loans payable was \$49,554 (October 31, 2023 – \$51,285).

5. SHARE CAPITAL

a) **Authorized** – Unlimited common shares without par value.

b) **Consolidation**

Effective November 15, 2023, the Company completed the consolidation of its common shares on the basis of one post-consolidation common share for each 10 pre-consolidation common share. These consolidated financial statements reflect the share consolidation for all shares, warrants, options and per share amounts retrospectively.

c) **Issued and outstanding** – 9,146,230 common shares as at January 31, 2024.

During the three months ended January 31, 2024, the Company had the following share capital transactions:

- i. On December 15, 2023, the Company closed a non-brokered private placement, raising gross proceeds of \$150,000 through issuance of 3,000,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one common share purchase warrant (“Warrant”). The Warrant is priced at \$0.065 per warrant, which has an expiry date of two years after the date of issuance. The Company allocated the total proceeds of \$150,000 to shares and \$nil to warrants, using the residual value method. Share issue costs of \$3,311 were incurred with respect to the private placement.

During the year ended October 31, 2023, the Company had the following share capital transactions:

- i. The Company issued 20,000 shares pursuant to the exercise of restricted stock units.
- ii. The Company issued 30,000 shares at a fair value of \$12,000 pursuant to the termination agreement for the Blue Cove Copper Property.

d) **Stock options**

During the year ended October 31, 2021, the Company adopted an incentive stock option plan (the “Option Plan”) which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Subject to earlier termination, all options granted under the Option Plan will expire not later than the date that is ten years from the date of the grant.

The balance of share purchase options outstanding and exercisable as at October 31, 2023 and January 31, 2024 and the changes for the periods then ended are as follows:

	Number of Options #	Weighted Average Exercise Price \$	Weighted Average Life Remaining (years)
Balance, October 31, 2022	348,000	6.30	8.23
Forfeited options	(282,000)	6.20	-
Balance, October 31, 2023	66,000	6.66	7.19
Granted options	550,000	0.26	4.96
Balance, January 31, 2024	616,000	0.95	5.09

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On January 15, 2024, the Company granted 550,000 stock options to consultants of the Company. Each option is exercisable for one common share a price of \$0.26 for five years. These options vest immediately. The Company determined the fair value of the options granted using the Black-Scholes model with the following assumptions – share price on date of grant of \$0.26; risk-free interest rate of 3.27%; dividend yield of 0%; expected life of 5 years; forfeiture rate of 0% and expected volatility of 100%.

During the three months ended January 31, 2024, the Company recorded \$108,299 (2022 - \$nil) in share-based compensation related to stock options.

As at January 31, 2024 the following share purchase options were outstanding and exercisable:

Expiry Date	Exercise price	Remaining life	Options outstanding
	\$	(years)	#
November 4, 2030	2.40	7.02	24,000
December 28, 2030	3.00	7.16	10,000
February 26, 2031	11.00	7.33	32,000
January 15, 2029	0.26	4.96	550,000
			616,000

e) Warrants

The balance of warrants outstanding as at October 31, 2023 and January 31, 2024 and the changes for the period ended are as follows:

	Number of Warrants #	Weighted Average Exercise Price \$	Weighted Average Life Remaining (years)
Balance, October 31, 2022	2,616,317	4.70	0.23
Expired	(2,616,317)	4.70	-
Balance, October 31, 2023	-	-	-
Issued	3,000,000	0.065	1.87
Balance, January 31, 2024	3,000,000	0.065	1.87

The balance of agent warrants outstanding as at October 31, 2023 and January 31, 2024 and the changes in the periods ended is as follows

	Number of Warrants #	Weighted Average Exercise Price \$	Weighted Average Life Remaining (years)
Balance, October 31, 2022	174,335	4.00	0.24
Expired	(174,335)	4.00	-
Balance, October 31, 2023 and January 31, 2024	-	-	-

f) Restricted stock units

On January 15, 2024, the Company granted 100,000 restricted share units to certain directors and officers of the Company. These restricted stock units vested immediately. The Company determined the fair value of the restricted stock units to be \$26,000, using the quoted market price on the grant date. This has been recorded as share-based compensation expense in the statement of loss and comprehensive loss.

The balance of restricted stock units outstanding as at October 31, 2023 and January 31, 2024 and the changes in the periods ended are as follows:

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	Number of RSUs	Exercise Price \$
Balance, October 31, 2022	600,000	1.00
Exercised	(20,000)	1.00
Forfeited	(240,000)	1.00
Balance, October 31, 2023	340,000	1.00
Granted	100,000	0.26
Balance, January 31, 2024	440,000	0.77

6. RELATED PARTY TRANSACTIONS AND BALANCES

Key management of the Company includes the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and directors of the Company. The Company incurred the following charges with directors and officers of the Company and/or companies controlled by them during the three months ended January 31, 2024 and 2023:

	2024	2023
	\$	\$
Consulting fees	31,471	87,500
Professional fees	-	28,500
Share-based compensation	26,000	-
	57,471	116,000

During the three months ended January 31, 2024, the Company paid consulting fees of \$15,000 (2023 – \$nil) to a company controlled by the CEO of the Company, consulting fees of \$nil (2023 – \$35,000) to a company controlled by the former CEO of the Company, and consulting fees of \$16,471 (2023 – \$nil) to a company wherein the CFO of the Company is a shareholder. The Company also paid professional fees of \$nil (2023 – \$28,500) to a company controlled by the former CFO of the Company.

As at January 31, 2024, the Company owes \$51,767 (October 31, 2023 - \$135,773) to related parties. Related party transactions are measured at the exchange amount of consideration agreed between the related parties. Related party balances are non-interest bearing, unsecured, and due on demand.