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**WEST MINING CORP.**

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

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## **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 | July 31,<br>2024 | October 31,<br>2023 |
|--|------|------------------|---------------------|
|  |      | \$               | \$                  |
| <b>ASSETS</b>                            |      |                  |                     |
| Current assets                           |      |                  |                     |
| Cash                                     |      | 419,541          | 3,157               |
| Marketable securities                    |      | 3,000            | 18,000              |
| Receivables                              |      | 46,610           | 21,312              |
| Prepaid expenses                         |      | 197,323          | 19,813              |
|  |      | 666,474          | 62,282              |
| Term deposit                             |      | 57,500           | 57,500              |
| Exploration and evaluation assets        | 3    | 8,522,978        | 8,483,686           |
| Total assets                             |      | 9,246,952        | 8,603,468           |
| <b>LIABILITIES</b>                       |      |                  |                     |
| Current liabilities                      |      |                  |                     |
| Accounts payable and accrued liabilities | 6    | 221,181          | 220,249             |
| Loans payable                            | 4    | 41,554           | 51,285              |
|  |      | 262,735          | 271,534             |
| <b>EQUITY</b>                            |      |                  |                     |
| Share capital                            | 5    | 17,306,435       | 15,714,011          |
| Subscriptions received                   |      | 66,050           | 24,600              |
| Reserves                                 | 5    | 3,913,014        | 3,707,872           |
| Deficit                                  |      | (12,301,282)     | (11,114,549)        |
|  |      | 8,984,217        | 8,331,934           |
| Total liabilities and equity             |      | 9,246,952        | 8,603,468           |

Nature of operations and going concern (Note 1)  
Subsequent events (Note 7)

Approved and authorized on behalf of the Board of Directors on October 1, 2024

"Nader Vatanchi" Director

"Ashish Misquith" Director

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

|   | Notes | Three months ended<br>July 31, |           | Nine months ended<br>July 31, |             |
|---|-------|--------------------------------|-----------|-------------------------------|-------------|
|   |       | 2024                           | 2023      | 2024                          | 2023        |
|   |       | \$                             | \$        | \$                            | \$          |
| <b>ADMINISTRATIVE EXPENSES</b>                        |       |                                |           |                               |             |
| Advertising and promotion                             |       | 79,677                         | -         | 113,151                       | 251,610     |
| Consulting fees                                       | 6     | 603,078                        | 28,725    | 709,918                       | 387,755     |
| Insurance   |       | 1,125                          | 5,941     | 7,875                         | 17,389      |
| Interest and bank charges                             |       | 660                            | 668       | 4,033                         | 1,425       |
| Office expenses                                       |       | 29,044                         | 20,731    | 90,706                        | 50,565      |
| Professional fees                                     | 6     | 39,718                         | 17,351    | 62,225                        | 163,900     |
| Rent  |       | -                              | -         | -                             | 12,500      |
| Salary and benefits                                   |       | 832                            | 3,938     | 7,207                         | 17,016      |
| Share-based compensation                              | 5     | -                              | -         | 134,299                       | -           |
| Transfer agent and filing fees                        |       | 14,967                         | (8,240)   | 43,707                        | 37,452      |
|   |       | (769,101)                      | (69,114)  | (1,173,121)                   | (939,612)   |
| <b>OTHER INCOME (EXPENSE)</b>                         |       |                                |           |                               |             |
| Foreign exchange (loss) gain                          |       | (2,649)                        | 382       | (2,606)                       | (2,281)     |
| Interest income                                       |       | 750                            | -         | 3,994                         | 1,011       |
| Unrealized (loss) gain on marketable securities       |       | (3,000)                        | 32,000    | (15,000)                      | 22,000      |
| Impairment of exploration and evaluation assets       | 3     | -                              | -         | -                             | (140,549)   |
|   |       | (4,899)                        | 32,382    | (13,612)                      | (119,819)   |
| <b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b> |       |                                |           |                               |             |
|   |       | (774,000)                      | (36,732)  | (1,186,733)                   | (1,059,431) |
| <b>NET LOSS PER SHARE – BASIC AND DILUTED</b>         |       |                                |           |                               |             |
|   |       | (0.06)                         | (0.01)    | (0.12)                        | (0.17)      |
| <b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>  |       |                                |           |                               |             |
|   |       | 13,735,002                     | 6,146,230 | 10,215,818                    | 6,124,692   |

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 NINE MONTHS ENDED JULY 31, 2024  
(Unaudited – Expressed in Canadian dollars)**

|  | <b>Number of<br/>Shares<br/>#</b> | <b>Share<br/>Capital<br/>\$</b> | <b>Subscriptions<br/>Received<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Deficit<br/>\$</b> | <b>Total<br/>\$</b> |
|--|-----------------------------------|---------------------------------|--|------------------------|-----------------------|---------------------|
| Balance, October 31, 2022  | 6,096,230                         | 15,682,011                      | 24,600                                   | 3,727,872              | (9,984,627)           | 9,449,856           |
| Shares issued due to RSU exercise  | 20,000                            | 20,000                          | -  | (20,000)               | -                     | -                   |
| Shares issued for termination agreement of<br>exploration and evaluation asset | 30,000                            | 12,000                          | -  | -                      | -                     | 12,000              |
| Net and comprehensive loss for the period                                      | -                                 | -                               | -  | -                      | (1,059,431)           | (1,059,431)         |
| Balance, July 31, 2023   | 6,146,230                         | 15,714,011                      | 24,600                                   | 3,707,872              | (11,044,058)          | 8,402,425           |
| Net and comprehensive loss for the period                                      | -                                 | -                               | -  | -                      | (70,491)              | (70,491)            |
| 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  | 8,956,700                         | 1,524,510                       | -  | -                      | -                     | 1,524,510           |
| Shares issued due to warrant exercise  | 1,750,000                         | 113,750                         | (71,500)                                 | -                      | -                     | 42,250              |
| Shares issued due to RSU exercise  | 100,000                           | 26,000                          | -  | (26,000)               | -                     | -                   |
| Share issue costs – cash   | -                                 | (130,993)                       | -  | -                      | -                     | (130,993)           |
| Share issue costs – warrants   | -                                 | (96,843)                        | -  | 96,843                 | -                     | -                   |
| Shares issued for services received  | 400,000                           | 156,000                         | -  | -                      | -                     | 156,000             |
| Subscriptions received   | -                                 | -                               | 112,950                                  | -                      | -                     | 112,950             |
| Share-based compensation   | -                                 | -                               | -  | 134,299                | -                     | 134,299             |
| Net and comprehensive loss for the period                                      | -                                 | -                               | -  | -                      | (1,186,733)           | (1,186,733)         |
| <b>Balance, July 31, 2024</b>  | <b>17,352,930</b>                 | <b>17,306,435</b>               | <b>66,050</b>                            | <b>3,913,014</b>       | <b>(12,301,282)</b>   | <b>8,984,217</b>    |

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 NINE MONTHS ENDED JULY 31, 2024 AND 2023  
(Unaudited – Expressed in Canadian Dollars)**

|  | <b>2024</b>        | <b>2023</b>      |
|--|--------------------|------------------|
|  | <b>\$</b>          | <b>\$</b>        |
| Operating activities:                                      |                    |                  |
| Net loss for the period                                    | (1,186,733)        | (1,059,431)      |
| Items not affecting cash:                                  |                    |                  |
| Unrealized loss (gain) on marketable securities            | 15,000             | (22,000)         |
| Impairment of exploration and evaluation assets            | -                  | 140,549          |
| Interest income  | -                  | (1,011)          |
| Fair value of shares issued for services                   | 156,000            |                  |
| Share-based compensation                                   | 134,299            | -                |
| Changes in non-cash working capital related to operations: |                    |                  |
| Receivables  | (25,298)           | 65,753           |
| Prepaid expenses   | (177,510)          | 102,737          |
| Accounts payable and accrued liabilities                   | 932                | 194,710          |
| <b>Net cash used in operating activities</b>               | <b>(1,083,310)</b> | <b>(578,693)</b> |
| Investing activity:  |                    |                  |
| Exploration and evaluation asset expenditures              | (39,292)           | (134,041)        |
| <b>Net cash used in investing activity</b>                 | <b>(39,292)</b>    | <b>(134,041)</b> |
| Financing activities:                                      |                    |                  |
| Issuance of shares – private placement                     | 1,524,510          | -                |
| Issuance of shares – warrants exercised                    | 113,750            | -                |
| Share issuance cost – cash                                 | (130,993)          | -                |
| Subscriptions received                                     | 41,450             | -                |
| Loan repayment   | (34,587)           | -                |
| Loans received   | 24,856             | 35,000           |
| <b>Net cash provided by financing activities</b>           | <b>1,538,986</b>   | <b>35,000</b>    |
| Increase (decrease) in cash during the period              | 416,384            | (677,734)        |
| Cash – beginning of the period                             | 3,157              | 681,751          |
| <b>Cash – end of the period</b>                            | <b>419,541</b>     | <b>4,017</b>     |
| <b>Non-cash investing and financing transactions:</b>      |                    |                  |
| Shares issued due to RSU exercise                          | 26,000             | 20,000           |
| Shares issued for exploration and evaluation assets        | -                  | 12,000           |

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 and nine months ended July 31, 2024 and 2023  
(Unaudited – Expressed in Canadian Dollars)

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## **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 600-1090 West Georgia Street, Vancouver, British Columbia, Canada V6E 3V7. 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 10 pre-consolidation common shares. 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 July 31, 2024, the Company has a working capital of \$403,739 and an accumulated deficit of \$12,301,282. 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 IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) 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 October 1, 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 interim 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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### 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 earned an 80% interest in and to the properties by making aggregate cash payments of \$325,000, issuing an aggregate of 180,556 common shares with a fair value of \$325,000, and incurring an aggregate of \$1,735,925 in exploration expenditures.

#### 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. 1994854 holds the underlying 80% interest in the Kena Project.

#### 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.

#### 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 for cash payment of \$27,087 and 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 for cash payment of \$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.



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### 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 the 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.

### d) Summary

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

|   | <b>Kena<br/>Project</b> | <b>Folkestone<br/>Property</b> | <b>Blue Cove<br/>Property</b> | <b>Total</b>     |
|---|-------------------------|--------------------------------|-------------------------------|------------------|
|   | <b>\$</b>               | <b>\$</b>                      | <b>\$</b>                     | <b>\$</b>        |
| <b>Acquisition costs</b>                    |                         |                                |                               |                  |
| Balance, October 31, 2022                   | 4,562,847               | 1,364,000                      | 37,500                        | 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 July 31, 2024 | 4,562,847               | 1,364,000                      | -                             | 5,926,847        |
| <b>Exploration costs</b>                    |                         |                                |                               |                  |
| Balance, October 31, 2022                   | 2,256,797               | 191,035                        | 71,049                        | 2,518,881        |
| Addition                                    | 109,007                 | -                              | -                             | 109,007          |
| Impairment                                  | -                       | -                              | (71,049)                      | (71,049)         |
| Balance, October 31, 2023                   | 2,365,804               | 191,035                        | -                             | 2,556,839        |
| Addition                                    | 37,998                  | 1,294                          | -                             | 39,292           |
| Balance, July 31, 2024                      | 2,403,802               | 192,329                        | -                             | 2,596,131        |
| <b>Balance, October 31, 2023</b>            | <b>6,928,650</b>        | <b>1,555,035</b>               | <b>-</b>                      | <b>8,483,686</b> |
| <b>Balance, July 31, 2024</b>               | <b>6,966,649</b>        | <b>1,556,329</b>               | <b>-</b>                      | <b>8,522,978</b> |

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Exploration and evaluation costs were comprised of:

|  | Kena Project   | Folkstone    | Total          |
|--|----------------|--------------|----------------|
|  | \$             | \$           | \$             |
| <i>For the year ended October 31, 2023</i>     |                |              |                |
| Assays   | 65,084         | -            | 65,084         |
| Exploration                                    | 905            | -            | 905            |
| Field supplies                                 | 201            | -            | 201            |
| Geological consulting                          | 9,876          | -            | 9,876          |
| Licenses and permits                           | 3,984          | -            | 3,984          |
| Other  | 200            | -            | 200            |
| Transportation and freight                     | 28,757         | -            | 28,757         |
| <b>Total</b>                                   | <b>109,007</b> | <b>-</b>     | <b>109,007</b> |
| <i>For the nine months ended July 31, 2024</i> |                |              |                |
| Administrative                                 | 2,867          | -            | 2,867          |
| Drilling                                       | 460            | -            | 460            |
| Geological consulting                          | 19,313         | 1,294        | 20,607         |
| Licenses and permits                           | 3,000          | -            | 3,000          |
| Technical reports                              | 1,200          | -            | 1,200          |
| Storage costs                                  | 8,053          | -            | 8,053          |
| Transportation and freight                     | 3,105          | -            | 3,105          |
| <b>Total</b>                                   | <b>37,998</b>  | <b>1,294</b> | <b>39,292</b>  |

#### 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 nine months ended July 31, 2024, the Company received additional loans of \$12,356 and made repayments of \$14,087 to the CEO of the Company. The Company had also received loans of \$12,500 from a shareholder and made repayments of \$20,500. The loans are unsecured, bear no interest and are payable on demand.

As at July 31, 2024, the balance of the loans payable was \$41,554 (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 10 pre-consolidation common shares. These consolidated financial statements reflect the share consolidation for all shares, warrants, options and per share amounts retrospectively.

c) **Issued and outstanding** – 17,352,930 common shares as at July 31, 2024.

During the nine months ended July 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. The warrant is priced at \$0.065 per warrant, with 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.

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- ii. On May 16, 2024, the Company issued 100,000 shares pursuant to the exercise of restricted stock units.
- iii. On May 29, 2024, the Company closed a non-brokered private placement, raising gross proceeds of \$825,000 through the issuance of 4,125,000 units at a price of \$0.20 per unit. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable for one common share at a price of \$0.40 until May 30, 2026. The Company allocated the total proceeds of \$825,000 to shares and \$nil to warrants, using the residual value method. Share issue costs of \$60,841 were incurred and the Company issued an aggregate of 215,500 finder's warrants with respect to the private placement. Each warrant is exercisable for one common share at a price of \$0.20 until May 30, 2026. The finder's warrants are valued at \$59,886, using the Black-Scholes method with the following assumptions: exercise price of \$0.20, spot price of \$0.40, dividend yield of \$nil, risk free interest rate of 4.31%, expected life of 2 years and expected volatility of 100%.
- iv. On May 29, 2024, the Company issued 400,000 shares valued at \$156,000 for advisory fees incurred.
- v. On July 22, 2024, the Company closed a non-brokered private placement, raising gross proceeds of \$549,510 through the issuance of 1,831,700 units at a price of \$0.30 per unit. Each unit consists of one common share and one share purchase warrant, with each warrant exercisable for one common share at a price of \$0.40 until July 22, 2026. The Company allocated the total proceeds of \$549,510 to shares and \$nil to warrants, using the residual value method. Share issue costs of \$66,841 were incurred and the Company issued an aggregate of 176,670 finder's warrants with respect to the private placement. Each finder's warrant is exercisable for one common share at a price of \$0.30 until July 22, 2026. These finder's warrants are valued at \$36,957, using the Black-Scholes method with the following assumptions: exercise price of \$0.30, spot price of \$0.36, dividend yield of \$nil, risk free interest rate of 3.74%, expected life of 2 years and expected volatility of 100%.
- vi. During the nine months ended July 31, 2024, the Company issued 1,750,000 shares for gross proceeds of \$113,750 pursuant to the exercise of warrants.

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 July 31, 2024 and the changes for the periods then ended are as follows:

|                                  | Number of<br>Options<br># | Weighted<br>Average<br>Exercise Price<br>\$ | Weighted<br>Average Life<br>Remaining<br>(years) |
|----------------------------------|---------------------------|---|--|
| <b>Balance, October 31, 2022</b> | <b>348,000</b>            | <b>6.30</b>                                 | <b>8.23</b>                                      |
| Forfeited options                | (282,000)                 | 6.20  | -  |
| <b>Balance, October 31, 2023</b> | <b>66,000</b>             | <b>6.66</b>                                 | <b>7.19</b>                                      |
| Granted options                  | 550,000                   | 0.26  | 4.72   |
| <b>Balance, July 31, 2024</b>    | <b>616,000</b>            | <b>0.95</b>                                 | <b>4.67</b>                                      |

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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 nine months ended July 31, 2024, the Company recorded \$134,299 (2023 - \$nil) in share-based compensation related to stock options.

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

| <b>Expiry Date</b> | <b>Exercise price</b> | <b>Remaining life</b> | <b>Options outstanding</b> |
|--------------------|-----------------------|-----------------------|----------------------------|
|                    | <b>\$</b>             | <b>(years)</b>        | <b>#</b>                   |
| November 4, 2030   | 2.40                  | 6.27                  | 24,000                     |
| December 28, 2030  | 3.00                  | 6.41                  | 10,000                     |
| February 26, 2031  | 11.00                 | 6.58                  | 32,000                     |
| January 15, 2029   | 0.26                  | 4.46                  | 550,000                    |
|                    |                       |                       | <b>616,000</b>             |

### e) Warrants

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

|                                  | <b>Number of Warrants</b> | <b>Weighted Average Exercise Price</b> | <b>Weighted Average Life Remaining</b> |
|----------------------------------|---------------------------|--|--|
|                                  | <b>#</b>                  | <b>\$</b>                              | <b>(years)</b>                         |
| <b>Balance, October 31, 2022</b> | <b>2,616,317</b>          | <b>4.70</b>                            | <b>0.23</b>                            |
| Expired                          | (2,616,317)               | 4.70                                   | -                                      |
| <b>Balance, October 31, 2023</b> | <b>-</b>                  | <b>-</b>                               | <b>-</b>                               |
| Issued – warrants                | 8,956,700                 | 0.290                                  | 1.79                                   |
| Exercised                        | (1,750,000)               | 0.065                                  | -                                      |
| <b>Balance, July 31, 2024</b>    | <b>7,206,700</b>          | <b>0.340</b>                           | <b>1.79</b>                            |

As at July 31, 2024 the following share purchase warrants were outstanding:

| <b>Expiry Date</b> | <b>Exercise price</b> | <b>Remaining life</b> | <b>Warrants outstanding</b> |
|--------------------|-----------------------|-----------------------|-----------------------------|
|                    | <b>\$</b>             | <b>(years)</b>        | <b>#</b>                    |
| December 15, 2025  | 0.065                 | 1.38                  | 1,250,000                   |
| May 29, 2026       | 0.40                  | 1.83                  | 4,125,000                   |
| July 22, 2026      | 0.40                  | 1.98                  | 1,831,700                   |
|                    |                       |                       | <b>7,206,700</b>            |

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

|                                  | <b>Number of Warrants</b> | <b>Weighted Average Exercise Price</b> | <b>Weighted Average Life Remaining</b> |
|----------------------------------|---------------------------|--|--|
|                                  | <b>#</b>                  | <b>\$</b>                              | <b>(years)</b>                         |
| <b>Balance, October 31, 2022</b> | <b>174,335</b>            | <b>4.00</b>                            | <b>0.24</b>                            |
| Expired                          | (174,335)                 | 4.00                                   | -                                      |
| <b>Balance, October 31, 2023</b> | <b>-</b>                  | <b>-</b>                               | <b>-</b>                               |
| Issued                           | 392,170                   | 0.25                                   | 1.89                                   |
| <b>Balance, July 31, 2024</b>    | <b>392,170</b>            | <b>0.25</b>                            | <b>1.89</b>                            |

As at July 31, 2024 the following agent warrants were outstanding:

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| Expiry Date   | Exercise price | Remaining life | Warrants outstanding |
|---------------|----------------|----------------|----------------------|
|               | \$             | (years)        | #                    |
| May 29, 2026  | 0.20           | 1.83           | 215,500              |
| July 22, 2026 | 0.30           | 1.98           | 176,670              |
|               |                |                | <b>392,170</b>       |

### 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 July 31, 2024 and the changes in the periods ended are as follows:

|                                  | Number of RSUs | Exercise Price \$ |
|----------------------------------|----------------|-------------------|
| <b>Balance, October 31, 2022</b> | <b>600,000</b> | <b>1.00</b>       |
| Exercised                        | (20,000)       | 1.00              |
| Forfeited                        | (240,000)      | 1.00              |
| <b>Balance, October 31, 2023</b> | <b>340,000</b> | <b>1.00</b>       |
| Granted                          | 100,000        | 0.26              |
| Exercised                        | (100,000)      | -                 |
| Forfeited                        | (150,000)      | -                 |
| <b>Balance, July 31, 2024</b>    | <b>190,000</b> | <b>1.00</b>       |

## 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 nine months ended July 31, 2024 and 2023:

|                          | 2024           | 2023           |
|--------------------------|----------------|----------------|
|                          | \$             | \$             |
| Consulting fees          | 107,978        | 100,557        |
| Professional fees        | -              | 47,500         |
| Share-based compensation | 26,000         | -              |
|                          | <b>133,978</b> | <b>148,057</b> |

During the nine months ended July 31, 2024, the Company paid consulting fees of \$45,000 (2023 – \$nil) to a company controlled by the CEO of the Company, consulting fees of \$Nil (2023 – \$82,500) to companies controlled by the former CEOs of the Company, and consulting fees of \$50,518 (2023 – \$18,057) to a company wherein the CFO of the Company is a shareholder. The Company paid consulting fees of \$12,460 (2023 - \$nil) to a company controlled by a Director of the Company. The Company also paid professional fees of \$nil (2023 – \$47,500) to a company controlled by the former CFO of the Company.

As at July 31, 2024, the Company owes \$51,296 (October 31, 2023 - \$33,204) 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.

## 7. SUBSEQUENT EVENTS

- On August 6, 2024, the Company issued 115,385 common shares to a company controlled by the former CEO of the Company to settle \$30,000 in outstanding debt owed.

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- On August 15, 2024, the Company issued 375,000 common shares for gross proceeds of \$24,375 pursuant to the exercise of warrants.
- On August 26, 2024, the Company issued 75,000 common shares for gross proceeds of \$4,875 pursuant to the exercise of warrants.