

CREST RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 28, 2023 AND 2022

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

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

CREST RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - expressed in Canadian dollars)

	Note	February 28, 2023 \$	May 31, 2022 \$
ASSETS			
CURRENT			
Cash		3,314	-
Restricted cash		5,063	5,063
Accounts receivable		93,291	35,528
Marketable securities	4	292,819	3,159,300
Investments	5	449,894	1,454,834
Prepaid expenses and advance		112,531	46,478
GST recoverable		101,583	221,199
Loans and notes receivable	6	3,044,323	801,951
		4,102,818	5,724,353
Equipment		27,522	32,422
Investment in associates	7	2,059,023	3,195,435
Investment in Leigh Creek	8	20,142	3,724,824
Exploration and evaluation assets	9	1,440,754	7,273,677
Reclamation deposit		-	30,000
		7,650,259	19,980,711
LIABILITIES			
CURRENT			
Bank indebtedness		-	21,082
Accounts payable and accrued liabilities	13	748,542	1,380,528
Loans payable	10	512,649	562,649
		1,261,191	1,964,259
CEBA loan	11	40,000	40,000
		1,301,191	2,004,259
SHAREHOLDERS' EQUITY			
Share capital	12	8,400,215	7,431,046
Reserves		843,184	307,639
Retained earnings		(2,578,892)	6,197,939
Total equity attributable to the Company's shareholders		6,664,507	13,936,624
Non-controlling interests		(315,439)	4,039,828
Total equity		6,349,068	17,976,452
		7,650,259	19,980,711

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

COMMITMENTS (Note 16)

SUBSEQUENT EVENTS (Note 19)

Approved and authorized for issue on behalf of the Board on April 27, 2023

"Jason Cubitt" Director "Garry Stock" Director

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

CREST RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 28, 2023 AND 2022
(Unaudited - expressed in Canadian dollars)

	Note	Three Months Ended		Nine Months Ended	
		2023	February 28, 2022	2023	February 28, 2022
		\$	\$	\$	\$
REVENUE					
Management fees		(1,439)	87,984	56,682	263,092
Contractor fees		-	-	17,739	62,500
		(1,439)	87,984	74,421	325,592
EXPENSES					
Amortization		2,608	162	7,790	438
Bank charges		3,056	5,223	5,327	17,303
Consulting fees	13	244,155	124,547	676,161	262,131
Director fees	13	12,721	12,434	37,526	45,590
Exploration and evaluation expenditures		-	(120,685)	-	60,726
Insurance		820	764	2,794	2,016
Interest expense		(696)	2,068	3,683	10,874
Management fees	13	65,000	89,500	288,824	257,405
Marketing fees		1,492	10,863	26,919	48,508
Office		14,176	5,352	69,355	81,926
Professional fees		38,487	81,786	241,792	204,447
Rent		11,000	68,234	106,345	248,088
Salaries		58,684	18,272	149,200	19,100
Share-based payments	12,13	81,381	(235,045)	535,546	5,403,905
Transfer agent and filing fees		4,061	11,583	14,640	24,187
Travel		48,955	20,591	61,910	48,324
		(585,900)	(95,649)	(2,227,812)	(6,734,968)
Loss before other items		(587,339)	(7,665)	(2,153,391)	(6,409,376)
OTHER ITEMS					
Interest income		5,947	20,778	31,416	38,160
Gain (loss) on foreign exchange		59,282	1,685	126,067	84,178
Gain (loss) on disposal of mineral properties		-	100,777	-	337,111
Realized (loss) gain on disposals of marketable securities and investments	4	(350,717)	(332,863)	(912,899)	6,748,690
Unrealized (loss) gain on marketable securities and investments	4	472,199	(1,516,721)	(763,941)	656,293
Gain (loss) on disposal of investment in associates	7	31,967	-	(180,437)	-
Share of loss from equity investments	7	(52,509)	(90,384)	(891,024)	(162,005)
Loss on disposition of subsidiary	18	10,764	-	(4,143,825)	-
Derecognized share of loss from equity-accounted investment		-	-	-	1,258,724
Gain on sale of property		57,305	-	57,305	-
Loss on settlement of receivables		(148,417)	-	(148,417)	-
Other income		4,614	456	47,414	81,547
		90,435	(1,816,272)	(6,778,341)	9,042,698
NET AND COMPREHENSIVE INCOME (LOSS)		(496,904)	(1,816,272)	(8,931,732)	2,633,322
Income Tax		-	-	-	1,010,862
		(496,904)	(1,816,272)	(8,931,732)	3,644,184
NET AND COMPREHENSIVE INCOME ATTRIBUTED TO					
Shareholders of the Company		(497,378)	(1,860,162)	(8,776,831)	3,641,200
Non-controlling interest		477	43,890	(154,901)	2,984
		(496,903)	(1,816,272)	(8,931,732)	3,644,184
BASIC AND DILUTED EARNINGS PER SHARE					
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		(0.00)	(0.03)	(0.09)	0.05
		109,864,243	72,171,579	101,004,951	78,466,794

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

CREST RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2023 AND 2022
(Unaudited - expressed in Canadian dollars)

	Common Shares		Reserves	Retained earnings (Deficit)	Non-controlling Interests	Total Equity
	Number of Shares #	Amount \$				
Balance, May 31, 2021	69,683,507	7,149,194	330,594	2,217,220	(337,861)	9,359,147
Shares issued for bonus	9,515,514	-	-	-	-	-
Warrant exercises	575,000	15,000	-	-	-	15,000
Shares issued by subsidiary for cash	-	-	-	-	90,500	90,500
Share issuance costs	-	(910)	-	-	-	(910)
Net and comprehensive income for the period	-	-	-	3,641,200	2,984	3,644,184
Balance, February 28, 2022	79,774,021	7,163,284	330,594	5,858,420	(244,377)	13,107,921
Balance, May 31, 2022	94,474,022	7,431,046	307,639	6,197,939	4,039,828	17,976,452
Shares issued for marketable securities	2,688,000	255,360	-	-	-	255,360
Shares issued for cash	28,580,000	714,500	-	-	-	714,500
Share issuance costs	-	(692)	-	-	-	(692)
Share-based compensation	-	-	535,546	-	-	535,546
Disposal of subsidiary	-	-	-	-	(4,200,366)	(4,200,366)
Net and comprehensive loss for the period	-	-	-	(8,776,831)	(154,901)	(8,931,732)
Balance, February 28, 2023	125,742,022	8,400,214	843,185	(2,578,892)	(315,439)	6,349,068

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

CREST RESOURCES INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN CASHFLOWS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2023 AND 2022
(Unaudited - expressed in Canadian dollars)

	2023 \$	2022 \$
OPERATING ACTIVITIES		
Net (loss) income for the period	(8,931,732)	3,644,184
Items not involving cash		
Accrued interest	(31,416)	11,908
Amortization	4,900	438
Share-based payments	535,545	5,403,905
Disposition of subsidiary	4,709,951	-
Gain on foreign exchange	(11,075)	(84,178)
Realized gain (loss) on disposals of marketable securities	-	(6,748,690)
Realized gain (loss) on investments	912,899	-
Unrealized gain (loss) on investments	763,943	-
Unrealized gain (loss) on marketable securities and investments	-	(656,293)
Disposition of investments in associates	180,437	-
Share of loss from equity-accounted investments	891,025	(1,096,719)
Gain on sale of exploration assets	(57,305)	-
Loss on settlement of receivables	148,417	-
Changes in non-cash working capital balances:		
Accounts receivable	(68,627)	(422,283)
Prepaid expenses and advances	(104,153)	(28,709)
GST recoverable	91,452	(5,540)
Deferred revenue	-	(226,250)
Accounts payable and accrued liabilities	397	(773,222)
Tax payable	-	(1,010,862)
Restricted cash	-	(36)
Cash used in operating activities	(965,342)	(1,992,347)
INVESTING ACTIVITIES		
Notes advanced	-	(715,239)
Repayment of notes receivable	-	-
Proceeds from disposal of plant and equipment	-	414
Exploration and evaluation assets	(639,345)	(349,766)
Purchase of marketable securities	(199,311)	(4,515,453)
Proceeds from sales of exploration and evaluation assets	25,000	-
Proceeds from sales of marketable securities	1,662,503	9,658,908
Investment in associates	(1,242,774)	(1,948,884)
Disposition of investment in associates	696,268	-
Cash provided by investing activities	302,341	2,129,980
FINANCING ACTIVITIES		
Proceeds from issuance of shares	714,500	42,124
Proceeds from issuance of subsidiary shares	-	97,500
Share issuance costs	(692)	(910)
Loans payable	(26,411)	(109,869)
Cash provided by financing activities	687,397	28,845
CHANGE IN CASH		
CASH, BEGINNING OF PERIOD	(21,082)	6,061
CASH, END OF PERIOD	3,314	172,539

SUPPLEMENT CASH FLOW INFORMATION (Note 17)

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

CREST RESOURCES INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2023 AND 2022
(Unaudited - expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Crest Resources Inc. (the “Company”) was incorporated on November 23, 2017, under the laws of British Columbia. The address of the Company’s corporate records office is Suite 2900 – 733 Seymour Street, Vancouver, British Columbia, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets in Canada and Australia and the investment in mineral exploration and mining technology companies. As at May 31, 2022, the Company had not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company has net loss of \$8,931,732, for the nine months ended February 28, 2023, and, as of February 28, 2022, the Company had deficit of \$2,578,892 (May 31, 2022 – retained earnings \$6,197,939). The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The March 2020 pandemic outbreak of COVID-19 could have a negative impact on the Company’s ability to raise new capital. These factors indicate a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

The Company’s business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia’s military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended May 31, 2022.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year May 31, 2022.

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets and liabilities that are measured at fair value. The consolidated financial statements are presented in Canadian dollars unless otherwise noted.

CREST RESOURCES INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2023 AND 2022
(Unaudited - expressed in Canadian dollars)

The condensed interim financial statements were approved by the board and authorized for issue on April 27, 2023.

Basis of consolidation

The condensed interim consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

- (i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) exposure, or rights, to variable returns from its involvement with the investee; and
- (iii) the ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's operating subsidiaries:

Name of Entity	Jurisdiction of incorporation	Ownership interest as at February 28, 2023	Ownership interest as at May 31, 2022
Crest GP Canada Inc.	British Columbia, Canada	100%	100%
Crest Project Development Corp.	British Columbia, Canada	100%	100%
Crest SPV Limited Partnership	British Columbia, Canada	100%	100%
1251797 B.C. Ltd	British Columbia, Canada	66.7%	66.7%
AusVan Battery Metals Pty Ltd	Australia	58%	60%
Carbon Foundry Corp.*	British Columbia, Canada	Nil	50%
Auratus Resources Corp. (formerly known as 1255929 B.C. Ltd)	British Columbia, Canada	63.3%	63.3%
Chala Cobre y Oro S.R.L.*	Peru	Nil	73.5%
Volatus Capital Corp.**	British Columbia, Canada	26.74%	51.44%

*Dissolved during the period ended February 28, 2023. There was no activity during the period ended February 28, 2023 for either Chala Cobre y Oro S.R.L. or Carbon Foundry Corp. The Company recorded a loss on disposition of \$30,661.

**The consolidated financial statements include the financial statements of Volatus Capital Corp. ("Volatus") from its date of acquisition on March 9, 2022. On September 6, 2022 the Company's position in Volatus was diluted to 26.74% and the Company reclassified its investment in Volatus as an investment in associates (Note 18)

CREST RESOURCES INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The Company uses the same critical accounting estimates and judgements as those that applied to the annual consolidated financial statements for the year ended May 31, 2022.

Accounting standards and amendments issued but not yet adopted

A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after June 1, 2021, or later periods. The Company has not early adopted these new standards in preparing these condensed interim consolidated financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

4. MARKETABLE SECURITIES

The Company holds common shares in various public companies. The common shares are classified as FVTPL and are recorded at fair value using the quoted market price as at February 28, 2023 and are therefore classified as Level 1 within the fair value hierarchy.

CREST RESOURCES INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED FEBRUARY 28, 2023 AND 2022
(Unaudited - expressed in Canadian dollars)

Marketable securities for the periods ended February 28, 2023 and May 31, 2022 are as follows:

	FMV Balance, May 31, 2021	Transfer from (to) Associates	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, May 31, 2022
Common shares – Level 1	\$		\$	\$	\$	\$	\$
Atacama Copper Corp	-	-	500	(505)	5	-	-
Atomic Minerals Corp	-	-	14,155	(13,845)	(310)	-	-
Cavu Mining Corp	-	-	247,321	(218,157)	(29,164)	-	-
Clarity Gold Corp.	-	-	141,612	(89,363)	(52,249)	-	-
Cleghorn Minerals Ltd.	276,000	-	185,952	-	-	(130,962)	330,990
Cognetivity Neurosciences Ltd	-	-	465,308	(363,265)	(102,043)	-	-
Core Assets Corp	-	-	621,777	(805,461)	321,083	329,680	467,079
Essex Minerals Inc.	39,599	-	156,526	(144,899)	(49,927)	(1,299)	-
Exploits Discovery Corp	-	2,075,570	159,040	(3,274,475)	1,039,865	-	-
Forty Pillars Mining Corp	-	-	90,000	(43,228)	43,228	(71,311)	18,689
Global Li-ion Graphite Corp	-	-	40,430	(34,620)	(5,810)	-	-
Go Metals Corp	-	-	65,013	(73,879)	8,866	-	-
Headwater Gold Inc	-	-	234,262	(194,030)	(40,232)	-	-
Inflection Res Ltd	-	-	165	(125)	(40)	-	-
Komo Plant Based Food Inc	-	-	10,095	(9,945)	(150)	-	-
Medallion Resource Ltd	-	-	33,092	(37,853)	4,761	-	-
Mountain Boy Minerals Ltd	-	-	133,060	(100,179)	(32,881)	-	-
Nevgold Corp	-	-	1,782,250	(591,541)	82,520	221,671	1,494,900
Opawica Explorations Inc	1,316,000	-	948,504	(989,893)	964	(690,617)	584,958
Origen Resources Inc	1,761,667	(1,592,695)	578,151	(709,886)	(1,780)	(35,457)	-
Penbar Capital Ltd	-	600	1,000	(1,848)	848	-	600
Playground Ventures Inc	-	-	149,711	-	-	(120,327)	29,384
Rain City Resources Inc	369,045	-	156,006	(70,035)	(152,055)	(302,961)	-
Ranchero Gold Corp	-	-	275	(142)	(133)	-	-
Ready Set Gold Corp	-	-	775,464	(256,260)	(229,922)	(56,582)	232,700
Sabre Gold Mines Corp	-	-	35,744	(32,160)	(3,584)	-	-
Solis Minerals Ltd. (formerly Westminster Resources Ltd.)	-	-	99,184	(82,214)	(16,970)	-	-
Troubadour Resources Inc	-	-	55,000	(108,894)	53,894	-	-
Val-D'or Mining Corp	-	-	307,592	(302,219)	(5,373)	-	-
Vertical Exploration Inc	31,200	-	119,094	(172,117)	15,436	6,387	-
Westbridge Energy Corp	-	-	55,854	(51,534)	(4,320)	-	-
Xrapplied Technologies Inc	-	-	148,043	(76,554)	(71,489)	-	-
Zimtu Capital Corp	-	-	177,212	(143,754)	(33,458)	-	-
Total	3,793,511	483,475	7,987,392	(8,992,880)	739,580	(851,778)	3,159,300

CREST RESOURCES INC.
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(Unaudited - expressed in Canadian dollars)

	FMV Balance, May 31, 2022	Transfer from (to) Investments	Additions	Disposals	Realized gain (loss) on disposals	Unrealized gain (loss) on changes in fair value	FMV Balance, February 28, 2023
	\$		\$	\$	\$	\$	\$
Common shares – Level 1							
Cleghorn Minerals Ltd.	330,990	-	-	(232,457)	(48,820)	(49,713)	-
Core Assets Corp	467,079	-	-	(310,510)	177,416	(326,792)	7,193
DevvStream Holdings	-	175,000	-	(146,232)	(28,768)	-	-
Forty Pillars Mining Corp	18,689	-	10,120	(13,345)	(45,817)	34,853	4,500
Nevgold Corp	1,494,900	-	129,393	(1,510,485)	119,363	(233,171)	-
Newpath Resources Inc	-	-	31,799	-	-	26,701	58,500
Opawica Explorations Inc	584,958	-	-	(235,600)	(461,155)	111,796	-
Penbar Capital Ltd	600	-	-	(525)	-	(75)	-
Playground Ventures Inc ¹	29,384	-	222,626	(11,616)	(138,095)	120,327	222,626
Terra Balcanica Resources Corp	-	135,000	-	(89,085)	(60,915)	15,000	-
Rain City Resources Inc.	-	-	28,000	(17,500)	-	(10,500)	-
Ready Set Gold Corp	232,700	-	-	(38,175)	(251,108)	56,583	-
Total	3,159,300	310,000	421,938	(2,605,529)	(737,899)	(254,991)	292,819

¹ The Company received 7,420,850 common shares of Playground Ventures Inc. as part of a settlement of loans and amounts receivable (Note 6) .

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited - expressed in Canadian dollars)

5. INVESTMENTS

The Company holds common shares in various private companies. At February 28, 2023, the Company had privately held investments and warrants with a total fair value of \$449,894 (May 31, 2022 - \$1,454,834). The common shares of private companies are classified as FVTPL and are recorded at fair value using unobservable inputs and are therefore classified as level 3 within the fair value hierarchy.

	February 28, 2023	May 31, 2022
	\$	\$
Avalyn Beverage Company Ltd	150,000	150,000
Core Asset Management Corp	40	40
Progenitor Metals Corp	75,000	75,000
Sustainable Capital Corp.	-	250,000
Terra Balcanica Resources Corp	-	135,000
	225,040	610,040

The Company also holds warrants in public companies which are classified as FVTPL and are recorded at fair value using a Black-Scholes option pricing model using observable inputs and are therefore classified as Level 2 within the fair value hierarchy. The following warrants were held at February 28, 2023 and May 31, 2022.

	February 28, 2023	May 31, 2022
	\$	\$
Cleghorn Minerals Ltd. (a)	47	27,891
Core Assets Corp (d)	35,618	216,929
Devvesg Streaming Finco Ltd (f)	33,124	175,000
Forty Pillar Mining Corp (e)	976	18,368
Golcap Resources Corp (c)	106,891	308,103
Opawica Explorations Inc.(b)	-	98,503
Volatus Capital Corp. (g)	48,198	-
	224,854	844,794

- (a) During the year 2020, the Company purchased 1,000,000 units of Cleghorn Minerals Ltd. ("Cleghorn") at a price of \$0.05 per unit for an aggregate price of \$50,000. Each unit consists of one common share of Cleghorn and one non-transferable share purchase warrant exercisable at \$0.10 per share for a period of 36 months. The fair value of the warrants was determined using the Black – Scholes option pricing model based on the following assumptions:

	Initial Measurement	February 28, 2023	May 31, 2022
Share price	\$0.06	\$0.07	\$0.09
Risk free interest rate	1.25%	2.65%	2.62%
Expected life	3 years	0.01 years	0.76 years
Expected volatility	110.43%	132%	130.52%
Expected dividend	Nil	Nil	Nil

As at February 28, 2023, the warrants were remeasured at a fair value of \$47 (2022 - \$27,891).

- (b) Pursuant to an agreement dated February 11, 2021, the Company sold its 100% interest in Lil D'Espoir Lake property, Chapel Island Property and Richard Copper Property to Opawica Explorations Inc. ("Opawica") for consideration of 2,000,000 common shares of Opawica and 1,000,000 common share

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purchase warrants exercisable at a price of \$0.31 per share for a period of 24 months. The fair value of the common shares was evaluated at \$600,000.

This transaction was completed on February 11, 2021, and a gain on sale of mineral properties of \$861,265 was recorded. The fair value of the warrants was evaluated using the Black – Scholes option pricing model based on the following assumptions:

	Initial Measurement	February 28, 2023	May 31, 2022
Share price	\$0.30	\$0.02	\$0.25
Risk free interest rate	0.25%	2.65%	2.62%
Expected life	1.7 years	0.08 years	0.83 years
Expected volatility	137%	110%	130.52%
Expected dividend	Nil	Nil	Nil

As at February 28, 2023 the warrants were remeasured at a fair value of \$Nil (2022 - \$98,503).

- (c) On July 28, 2021, the Company entered into a share subscription agreement for 2,100,000 Golcap Resources Corp. shares at \$0.18. Each unit is comprised of one share and common share purchase warrant of the company. Each full warrant will entitle the company to purchase one additional common share at a price of \$0.225 for a period of 60 months from the date of the issue of the warrants. At initial recognition, the fair value of the warrants was evaluated at \$290,660 using the Black – Scholes option pricing model based on the following assumptions:

	Initial Measurement	February 28, 2023	May 31, 2022
Share price	\$0.18	\$0.10	\$0.17
Risk free interest rate	0.54%	2.65%	2.70%
Expected life	5.00 years	3.41 years	4.16 years
Expected volatility	140.51%	100%	150%
Expected dividend	Nil	Nil	Nil

As at February 28, 2023, the warrants were remeasured at a fair value of \$106,891 (2022 - \$308,103).

- (d) On August 25, 2021, the Company entered into a share subscription agreement for 800,000 Core Assets Corp. shares at \$0.055. Each unit is comprised of one common share and one-half common share purchase warrant of the company. Each full warrant will entitle the company to purchase one additional common share at a price of \$0.25 for a period of 24 months from the date of the issue of the warrants. At initial recognition, the fair value of the warrants was evaluated at \$4,285 using the Black – Scholes option pricing model based on the following assumptions:

	Initial Measurement	February 28, 2023	May 31, 2022
Share price	\$0.06	\$0.26	\$0.69
Risk free interest rate	0.54%	2.65%	2.62%
Expected life	2.00 years	0.67 years	1.24 years
Expected volatility	117.45%	100%	150%
Expected dividend	Nil	Nil	Nil

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As at February 28, 2023, the warrants were remeasured at a fair value of \$35,618 (2022 - \$216,929).

- (e) On October 22, 2021, the Company entered into a share subscription agreement for 450,000 Forty Pillars Mining Corp. shares at \$0.20. Each unit is comprised of one common share and one common share purchase warrant of the company. Each full warrant will entitle the company to purchase one additional common share at a price of \$0.24 for a period of 36 months from the date of the issue of the warrants. At initial recognition, the fair value of the warrants was evaluated at \$64,910 using the Black – Scholes option pricing model based on the following assumptions:

	February 28, 2023	May 31, 2022
Share price	\$0.12	\$0.08
Risk free interest rate	2.65%	2.62%
Expected life	1.67 years	2.41 years
Expected volatility	100%	138.39%
Expected dividend	Nil	Nil

As at February 28, 2023, the warrants were remeasured at a fair value of \$976 (2022 - \$18,368).

- (f) On January 14, 2022, the Company entered into a private subscription agreement to acquire 218,750 special warrants of Devvesg Streaming Finco Ltd at \$0.80 for a cost of \$175,000. The special warrants will convert upon DevvESG’s reverse-takeover IPO to a common share and one-half share-purchase warrant, each full warrant exercisable at \$1.50 for a period of 24 months from the date of the reverse-takeover IPO.

On November 4, 2022, the special warrants of Devvesg Streaming Finco Ltd were converted in accordance to 218,750 common shares, fair valued at \$175,000 and 109,375 warrants. As at February 28, 2023, the warrants were fair valued at \$33,124.

- (g) On September 6, 2022, the Company’s ownership in Volatus decreased to below 50% resulting in the Company losing control and deconsolidating the result of Volatus. Upon loss of control the Company recognized the value of the 4,975,000 warrants held of Volatus. At February 28, 2023, the fair value of the warrants was evaluated at \$48,198 using the Black – Scholes option pricing model based on the following assumptions:

	February 28, 2023
Share price	\$0.013
Risk free interest rate	1.27%
Expected life	3.74 years
Expected volatility	100%
Expected dividend	Nil

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6. LOANS AND NOTES RECEIVABLE

	1323398 BC Ltd	Playground Ventures Inc	Volatus Capital Corp.	Core Management Corp.	Orogenic Regional Exploration	Opawica Explorations Inc.	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, May 31, 2021	-	-	-	33,875	365,736	24,935	424,546
Addition	-	288,000	-	-	256,113	-	544,113
Accrued interest	-	3,175	-	-	53,427	-	56,602
Repayments	-	-	-	-	(164,500)	(24,935)	(189,435)
Written off	-	-	-	(33,875)	-	-	(33,875)
Balance, May 31, 2022	-	291,175	-	-	510,776	-	801,951
Addition	2,500,000	58,411	64,720	-	-	-	2,623,131
Repayments	-	-	(48,000)	-	(4,000)	-	(52,000)
Settlement	-	(216,105)	-	-	-	-	(216,105)
Loss on settlement	-	(144,070)	-	-	-	-	(144,070)
Accrued interest	-	10,589	1,129	-	19,698	-	31,416
Balance, February 28, 2023	2,500,000¹	-	17,849	-	526,474	-	3,044,323

¹See note 8

During the year ended May 31, 2021, the Company advanced \$33,875 to Core Asset Management Corp. for working capital purposes. The amount is due on demand, unsecured and non-interest bearing. During the year ended May 31, 2022, the Company wrote off the entire \$33,875 as management deemed it uncollectible due to the financial position of Core Asset Management Corp.

Pursuant to a loan agreement dated October 1, 2019, and as amended on January 14, 2020, between the Company as lender and Opawica as borrower, the Company agreed to lend up to \$30,000 (the "Loan") to Opawica on terms that the Loan plus accrued interest at 10.0% per annum shall be payable on demand. During the year ended May 31, 2021, the Company accrued interest income of \$2,196. The loan was fully settled during the year ended May 31, 2022.

On September 1, 2020, the Company completed the sale of 1,000,000 common shares of Exploits Discovery Corp. ("Exploits") to Orogenic Regional Exploration ("Orogenic") for consideration of a promissory note of \$350,000 bearing an interest at a rate of 6% per annum and payable on demand. The shares are pledged as collateral for the promissory note. During the year ended May 31, 2022, \$164,500 was repaid. During the nine months ended February 28, 2023, \$4,000 was repaid and the Company accrued interest income of \$8,205 (2022 - \$5,249). As at February 28, 2023, the principal balance owing was \$181,500 (May 31, 2022 - \$185,500) and total interest income accrued was \$42,778 (2022 - \$34,573).

On September 7, 2021, the Company entered into an agreement to loan \$236,113 to Orogenic Regional Exploration Ltd on terms that the Loan plus accrued interest at 5.0% per annum plus a 10% bonus shall be payable on demand. During the nine months ended February 28, 2023, the Company accrued interest income of \$10,596 (2021 - \$nil) and as at February 28, 2023, the principal balance owing was \$236,113 (2022 - \$236,113) and total interest income accrued was \$42,844 (2022 - \$32,248).

On January 31, 2022, the Company entered into an agreement to loan \$20,000 to Orogenic Regional Exploration Ltd on terms that the Loan plus accrued interest at 5.0% per annum plus a 10% bonus shall be payable on demand. During the nine months ended February 28, 2023, the Company accrued interest income of \$897 (2022 - \$nil) and as at February 28, 2023, the principal balance owing was \$20,000 (2022 - \$20,000) and total interest income accrued was \$3,239 (2022 - \$2,342).

On February 23, 2022, the Company entered into an agreement to loan \$145,000 to Playground Ventures Inc. The principal amount plus accrued interest at 5% per annum is receivable on or before December 31, 2022. During the nine months ended February 28, 2023, the Company increased the loan to Playground Ventures Inc., by \$58,411 and accrued interest income of \$6,950 (2022-Nil). The principal amount owing was \$203,411, plus \$8,897 in accrued interest. On February 16, 2023, the Company agreed to settle the

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receivable for 4,246,160 common shares of Playground Ventures Inc. The shares were fair valued at \$127,384 resulting in a loss on settlement of \$84,923.

On March 30, 2022, the Company entered into an agreement to loan \$140,000 to Playground Ventures Inc. The principal amount plus accrued interest at 5% per annum is receivable on or before December 31, 2022. During the nine months ended February 28, 2023, the Company accrued interest income of \$3,563 (2022- Nil). The principal amount owing was \$140,000, plus \$4,772 in accrued interest. On February 16, 2023, the Company agreed to settle the receivable for 2,895,420 common shares of Playground Ventures Inc. The shares were fair valued at \$86,863 resulting in a loss on settlement of \$57,909.

On April 13, 2022, the Company entered into an agreement to loan \$3,000 to Playground Ventures Inc. The principal amount plus accrued interest at 5% per annum is receivable on or before December 31, 2022. The Company accrued interest income of \$20 for the year ended May 31, 2022. During the nine months ended February 28, 2023 the Company accrued interest income of \$76 (2022-\$20). The principal amount owing was \$3,000, plus \$96 in accrued interest. On February 16, 2023, the Company agreed to settle the receivable for 61,920 common shares of Playground Ventures Inc. The shares were fair valued at \$1,858 resulting in a loss on settlement of \$1,238.

As part of the settlement with Playground Ventures Inc., the Company also settled \$10,868 of accounts receivable for 360,175 common shares. The common shares were fair valued at \$6,521 and the Company recorded a loss on settlement of \$4,347.

On September 6, 2022, the Company's ownership in Volatus decreased to below 50% resulting in the Company losing control and deconsolidating the financial statements of Volatus. Upon loss of control the Company recognized the value of the \$64,720 loan receivable from Volatus. Interest is accrued at 10% per annum. During the nine months ended February 28, 2023, \$48,000 was repaid by Volatus and the Company accrued interest of \$1,129. As at February 28, 2023 the total receivable is \$17,849 consisting of the principal balance of \$11,875 and accrued interest of \$5,974.

7. INVESTMENT IN ASSOCIATES

Volatus Capital Corp.

Volatus is a mineral resource company focused on the exploration and development of mineral property assets. As at May 31, 2022, the Company had a 51.44% equity interest in Volatus. Management determined that at May 31, 2022, the Company had control over Volatus and included the operations of Volatus in the consolidated financial statements. During the nine months ended February 28, 2023, the Company's interest in Volatus was reduced resulting in a loss of control.

Changes in ownership of Volatus occurred as follows:

On September 25, 2019, the Company acquired 166,667 common shares of Volatus from a single arm's length vendor at a price of \$0.48 per share for total consideration of \$80,000. On October 7, 2019, the Company acquired another 133,333 common shares of Volatus from two arm's length vendors at a price of \$0.90 per share for total consideration of \$120,000. Immediately following the acquisition of the common shares, the Company owned a total of 300,000 common shares or approximately 25.9% of the issued and outstanding shares of Volatus.

On January 30, 2020 the Company obtained regulatory approval for the purchase of 75,000 common shares of Volatus held in escrow at a price of \$0.12 per common share for total consideration of \$9,000.

On February 5, 2020, the Company sold its 100% interest in Split Dome copper property to Volatus for consideration of 250,000 common shares of Volatus and 125,000 common share purchase warrants as described in Note 6. On February 5, 2020, the Company acquired a further 41,667 common shares of Volatus through open market transactions at a price of \$0.96 per share for a total consideration of \$40,420.

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Immediately following the acquisition of the shares, the Company owned and controlled a total of 666,667 common shares or approximately 47.3% of the issued and outstanding shares of Volatus.

On May 20, 2020, the Company participated in a non-brokered private placement indirectly through its wholly-owned subsidiary, Crest Project Development Corp., and purchased 500,000 common shares of Volatus at a price of \$0.30 per share for total consideration of \$150,000.

On June 3, 2020, the Company purchased 125,000 common shares of Volatus at a price of \$0.60 per share for total consideration of \$75,000, indirectly through its former subsidiary Exploits Gold. This was deemed to be disposed of when the Company lost control of Exploits Gold on July 7, 2020.

On June 3, 2020, the Company entered into a mineral property sale agreement with Volatus. Pursuant to the agreement, the Company sold 100% of its interests in the Lion's Den, Peak Gold Properties and its rights to acquire two additional mineral claims in the Toodoggone region of British Columbia for total cash consideration of \$35,000 and 875,000 common shares of Volatus with a total fair value of \$1,050,000 (Note 9).

On June 5, 2020, the Company entered into a loan agreement to borrow \$150,000 from Volatus for the purpose of staking mineral claims in the province of Newfoundland and Labrador and other corporate purposes. The loan bears interest at 2% per month, is payable on demand after four months and is secured by the mineral claims to be staked. The loan has been settled on August 11, 2020. On August 18, 2020, the Company entered into another loan agreement with Volatus to borrow \$50,000 for the purpose of staking mineral claims in Newfoundland and Quebec. The loan bears interest at 2% per month, is payable on demand after March 10, 2021 and as further consideration for extending the loan, Volatus will receive a 5% ownership interest in the property to be staked (Note 10).

On June 19, 2020, the Company purchased an additional 199,750 common shares of Volatus at a price of \$1.40 for total consideration of \$282,369.

On November 6, 2020, the Company sold its 100% interest in the Lunar Frog property to Volatus for 375,000 common shares of Volatus with a total fair value of \$330,000 (Note 9).

On July 20, 2021, the Company entered into a subscription agreement to purchase of 1,562,500 flow-through shares of Volatus at \$0.48 per share for total consideration of \$750,000.

On August 25, 2021, the Company acquired 1,562,500 common shares of Volatus Capital Corp. in a private placement at a deemed price of \$0.12 per share or \$750,000. Subsequent to this transaction the Company controlled 33.5% of the issued and outstanding shares of Volatus Capital Corp.

On September 22, 2021, the Company acquired 850,000 units of Volatus Capital Corp. by way of a private placement at \$0.46 per unit. Each unit consists of one common share and one common share warrant of the issuer to purchase one additional share at a share price of \$0.48 for a period of 60 months from the date of issue. Subsequent to this transaction the Company controlled 5,153,917 common shares, representing 37.73% of the issued and outstanding common shares of the issuer.

On October 12, 2021, the Company acquired 950,000 units of Volatus Capital Corp. by way of a private placement at \$0.46 per unit. Each unit consists of one common share and one common share warrant of the issuer to purchase one additional share at a share price of \$0.48 for a period of 60 months from the date of issue. Subsequent to this transaction the Company controlled 41.2% of the issued and outstanding common shares of the issuer.

On October 21, 2021, the Company acquired 200,000 common shares of Volatus through open market transactions at a price of \$0.424 per share for a total cost of \$84,683.

On March 2, 2022, the Company acquired 3,050,000 units of Volatus by way of a private placement at \$0.20

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per unit. Each unit consists of one common share and one common share warrant of the issuer. Subsequent to this transaction the Company controlled 51.44% of the issued and outstanding common shares of the issuer.

On September 6, 2022, the Company's ownership in Volatus decreased to below 50% as a result of Volatus issuing shares and diluting the Company's percentage of ownership resulting in the Company losing control and deconsolidating the financial statements of Volatus. Upon loss of control the Company held a 26.47% ownership in Volatus, which was fair valued at \$557,485. The Company recorded this amount as an investment in associates and accounts for its investment in Volatus as an investment in associates.

The following table summarizes the change in investment in Volatus for the period ended February 28, 2023 and May 31, 2022 :

	\$
Balance, May 30, 2020	505,308
Consideration paid	354,972
Sale of mineral properties	1,380,000
Disposal	(75,000)
Equity loss on investment	(49,231)
Balance, May 31, 2021	2,116,049
	\$
Balance, May 31, 2021	2,116,049
Consideration paid	2,164,683
Equity loss on investment	(391,646)
Fair value adjustment on date of consolidation	126,586
Acquisition of Volatus	(4,015,672)
Balance, May 31, 2022	-
Addition on loss of control	557,485
Disposition	(81,615)
Loss on sale	(33,997)
Equity loss on investment	(67,640)
Balance, February 28, 2023	374,233

Exploits Discovery Corp. ("Exploits Discovery") (formerly Mariner Resources Corp.)

Exploits Discovery is a mineral resource company focused on the exploration and development of mineral property assets. As at May 31, 2021, the Company had a 28.9% equity interest in Exploits Discovery. Management determined that the Company has significant influence over Exploits Discovery and accordingly used the equity method to account for this investment. As at May 31, 2022, Management determined that the Company doesn't have significant influence and reclassified the investment from investment in associates to marketable securities.

On July 22, 2020, the Company sold interests in its Middle Ridge South Property for cash consideration of \$204,000 and 1,530,000 common shares of Exploits Discovery with a fair value of \$260,100 (Note 9).

On July 27, 2020, the Company purchased 1,250,000 common shares of Exploits Discovery for a unit price of \$0.12 per share in cash.

On August 5, 2020, the Company sold interests in its Middle Ridge North and True Grit properties to Exploits Discovery for a consideration of 5,822,000 common shares of Exploits Discovery with a fair value of \$1,965,140 (Note 9).

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On September 18, 2020, the Company sold 5,000,000 common shares of Exploits Gold in exchange for 5,000,000 common shares of Exploits Discovery with a fair value of \$3,000,000.

On October 19, 2020, the Company has sold a 40.3% interest in the Dog Bay gold property to four arm's length parties for gross proceeds of \$112,000 and 1,840,000 common shares of Exploits Discovery with a fair value of \$1,048,800, representing a 29.7% interest (Note 9).

The following table summarizes the change in investment in Exploits Discovery for the year ended May 31, 2022:

	\$
Balance, May 31, 2020	-
Consideration paid	354,000
Sale of mineral properties	3,274,040
Sale of equity investment	3,000,000
Equity loss on investment	(1,258,725)
Balance, May 31, 2021	5,369,315
	\$
Balance, May 31, 2021	5,369,315
Shares transferred through bonus	(859,864)
Disposal	(2,433,881)
Transfer to short term investment in marketable securities	(2,075,570)
Balance, May 31, 2022	-

The Company realized gains on the disposal of Exploit Discovery shares in the amount of \$4,553,681 (total proceeds minus carrying amount of total shares disposed of) prior to transferring Exploits shares to marketable securities after the Company's equity interest decreased below 20%.

Golcap Resources Corp.

On July 28, 2021, the Company acquired 2,100,000 units of Golcap Resources Corp. by way of a private placement at \$0.18 per unit. Each unit consists of one common share and one common share purchase warrant of the issuer. Subsequent to this transaction the Company had a 22.6% equity interest in Golcap Resources Corp. Management determined that the Company has significant influence over Golcap Resources Corp. and accordingly used the equity method to account for this investment.

On September 1, 2021, the Company acquired an additional 100,000 shares of Golcap Resources Corp. at \$0.015 per share.

On September 1, 2021, the Company acquired an additional 290,000 shares of Golcap Resources Corp. at \$0.03 per share.

On September 1, 2021, the Company acquired an additional 275,000 shares of Golcap Resources Corp. at \$0.015 per share.

On September 1, 2021, the Company acquired an additional 125,000 shares of Golcap Resources Corp. at \$0.015 per share. Subsequent to this transaction the Company controlled 2,890,000 common shares, representing 31% of the issued and outstanding common shares of the issuer.

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The following table summarizes the change in investment in Golcap Resources Corp. for the periods ended February 28, 2023 and May 31, 2022:

	\$
Balance, May 31, 2021	-
Consideration paid	394,200
Equity loss on investment	(264,984)
Balance, May 31, 2022	129,216
Equity loss on investment	(129,216)
Balance, February 28, 2023	-

During the nine months ended February 28, 2023, the Company sold 941,000 shares of Golcap for proceeds of \$65,963. As the book value of the investment in Golcap was \$nil the Company recorded a gain on sale of \$65,963.

Origen Resources Ltd.

On August 30, 2021, the Company had a 21.4% equity interest in Origen Resources Ltd. Management determined that the Company has significant influence over Origen Resources Ltd. and accordingly used the equity method to account for this investment. Subsequent to obtaining significant influence on August 30, 2021, the Company purchased 4,632,166 common shares of Origen Resources Ltd. through open market transactions for a total cost of \$1,333,630. As at May 31, 2022, the Company controlled 10,024,975 common shares, representing 28.26% of the issued and outstanding common shares of the issuer.

The following table summarizes the change in investment in Origen Resources Ltd. for the periods ended February 28, 2023 and May 31, 2022:

	\$
Balance, May 31, 2021	-
Transfer from marketable securities on August 30, 2021	1,498,695
Consideration paid	1,427,630
Equity gain on investment	44,779
Balance, May 31, 2022	2,971,104
Additions	1,242,775
Disposition	(1,597,992)
Loss on disposition	(457,044)
Equity loss on investment	(581,481)
Balance, February 28, 2023	1,577,362

OCP Holdings Ltd.

On December 15, 2020, the Company had a 46.3% equity interest in OCP Holdings Ltd. ("OCP"). The shareholdings controlled by the Company with other factors indicated significant influence in OCP existed in the year ended May 31, 2021 and accordingly should have used the equity method to account for this investment.

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The following table summarizes the change in investment in OCP for the periods ended February 28, 2023 and May 31, 2022:

	\$
Balance May 31, 2021	2,588,186
Equity loss on investment	(2,588,186)
Balance, May 31, 2022	-
Additions	255,360
Disposition	(500,000)
Gain on Disposition	244,640
Balance, February 28, 2023	-

During the nine months ended February 28, 2023, on July 6, 2022, the Company issued 2,688,000 common shares to acquire 2,100,000 common shares of OCP Holdings Ltd. from each of Garry Stock and Jason Cubit Holdings Inc. The common shares were fair valued at \$255,360. On July 7, 2022, the Company sold 100% of its interest in OCP for proceeds of \$500,000 and recognized a gain on sale of \$244,640.

Reverend Mining Corp. (formerly Cayenne Capital Corp.)

On March 17, 2021, the Company acquired a 25.3% equity interest in Reverend Mining Corp. ("Reverend"). Upon further review, Management determined that the Company had significant influence over Reverend and accordingly should have used the equity method to account for this investment.

On December 8, 2022, through a subsidiary, the Company received 2,500,000 shares of Reverend Mining Corp, fair valued at \$125,000, plus \$25,000 in cash; as a consideration for the Whympier project in Australia.

The following table summarizes the change in investment in Reverend for the periods ended February 28, 2023 and May 31, 2022:

	\$
Balance, May 31, 2021	240,595
Equity loss on investment	(145,480)
Balance, May 31, 2022	95,115
Additions in exchange for exploration and evaluation asset	125,000
Equity loss on investment	(112,688)
Balance, February 28, 2023	107,427

8. INVESTMENT IN LEIGH CREEK

During the year ended May 31, 2022, the Company acquired a 20% interest in the Leigh Creek Project through its acquisition of Volatus. On September 6, 2022, the Company's ownership in Volatus decreased to below 50% as a result of Volatus issuing shares and diluting the Company's percentage of ownership resulting in the Company losing control and deconsolidating the result of Volatus resulting in the Company eliminating its investment in Leigh Creek through Volatus. (Note 18)

On June 1, 2022, the Company entered into a letter of intent to acquire a 69.5% interest in WitchiMag Pty Ltd. which owns a 100% interest in the Mount Hutton magnesite property; and an 80% interest in MagMetal Tech Pty, which owns a 100% interest in the Leigh Creek magnesite property (together referred to as the "The Leigh Creek Project"). The Company made an initial payment of \$1,000,000 pursuant to the letter of intent.

On November 9, 2022, the letter of intent was revised as follows:

- In addition to the \$1,000,000 advanced on June 1, 2022, Crest will advance to 1323398 BC Ltd., a

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company controlled by a director of the Company, a non-interest bearing loan with a value of \$1,500,000 and a two-year term.

- The cumulative \$2,500,000 amount as a loan with terms as set out above with an initial effective date of either (i) the execution of a Definitive Agreement, or in the event of a failure of the parties to execute de Definitive Agreement, (ii) the date of a Crest Board Resolution withdrawing from the original or Revised Letter of Intent.

Consideration on approval:

- Crest will issue from treasury 30M shares payable to 1323398 BC Ltd
- The \$2.5M CAD loan will immediately convert to full and final payment
- 1323398 BC Ltd will be granted an NSR, such that the overall percentage of this NSR and any other pre-existing NSR totals a maximum of 3%

If approval is withheld:

- The \$2.5M CAD loan will remain in effect with terms as set out above subject to debt forgiveness of \$500,000 (the break fee).
Loan repayment can be made in cash or in kind (company shares trades or a Canadian Stock exchange) at the sole election of 1323398 BC Ltd

As at February 28, 2023, the balance of \$2,500,000 paid to 1323398 BC Ltd. was recorded as a loan receivable.

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9. EXPLORATION AND EVALUATION ASSETS

	Newfoundland and Labrador, Canada				British Columbia, Canada						
	Gazeebow North	Enterprise	Howell River	Newfoundland Syndicate	Split Dome Copper	To Do and Lions Den Gold	Untapped	JD Property	Belle Property	More Creek	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Acquisition costs											
Balance, May 31, 2021	36,280	-	52,000	412,815	-	-	-	-	-	-	
Acquisition	51,200	81,090	8,726	-	362,172	1,200,598	956,494	261,292	125,035	106,715	
Write off	(87,480)	(81,090)	(60,726)	(412,815)	-	-	-	-	-	-	
Balance, May 31, 2022	-	-	-	-	362,172	1,200,598	956,494	261,292	125,035	106,715	
Acquisition cost	-	-	-	-	-	-	-	208,750	26,875	-	
Disposed on loss of control of Volatus	-	-	-	-	(362,172)	(1,200,598)	(956,494)	(470,042)	(151,910)	(106,715)	
Balance, February 28, 2023	-	-	-	-	-	-	-	-	-	-	
Exploration expenditures											
Balance, May 31, 2021	-	-	-	-	-	-	-	-	-	-	
Acquisition	-	-	-	-	105,843	171,395	88,403	1,495,749	-	151,205	
Sale of property	-	-	-	-	-	-	-	-	-	-	
Balance, May 31, 2022	-	-	-	-	105,843	171,395	88,403	1,495,749	-	151,205	
Additions:											
Administration and consulting	-	-	-	-	2,500	3,200	4,000	32,278	-	-	
Disposed on loss of control of Volatus	-	-	-	-	(108,343)	(174,595)	(92,403)	(1,528,027)	-	(151,205)	
Balance, February 28, 2023	-	-	-	-	-	-	-	-	-	-	
Total acquisition costs and exploration expenditures											
May 31, 2022	-	-	-	-	468,015	1,371,993	1,044,897	1,757,041	125,035	257,920	
February 28, 2023	-	-	-	-	-	-	-	-	-	-	

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	British Columbia					Peru	Quebec	Australia	Total	
	Lone Mountain	Williams EXT	Bentley	Atlin-Ruffner	Red Metal Ridge	Whymper	Chala Copper	Tan Nickel Property	Allaru Project	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Acquisition costs										
Balance, May 31, 2021	-	-	-	60,000	69,116	76,210	149,046	3,197	518,488	1,377,152
Acquisition	547,992	219,196	41,099	-	-	16,485	79,826	-	-	4,057,920
Write off	-	-	-	-	(69,116)	-	(228,872)	-	-	(940,099)
Balance, May 31, 2022	547,992	219,196	41,099	60,000	-	92,695	-	3,197	518,488	4,494,973
Acquisition cost – cash	-	-	-	-	-	-	-	449	116,418	352,492
Disposition	-	-	-	-	-	(92,695)	-	-	-	(92,695)
Disposed on loss of control of Volatus	(547,992)	(219,196)	(41,099)	-	-	-	-	-	-	(4,056,218)
Balance, February 28, 2023	-	-	-	60,000	-	-	-	3,646	634,906	698,552
Exploration expenditures										
Balance, May 31, 2021	-	-	-	-	100,269	-	48,795	-	281,124	430,188
Acquisition	86,414	112,859	50,693	-	-	-	-	-	235,019	2,497,579
Sale of property	-	-	-	-	(100,269)	-	(10,069)	-	-	(110,338)
Write off	-	-	-	-	-	-	(38,726)	-	-	(38,726)
Balance, May 31, 2022	86,414	112,859	50,693	-	-	-	-	-	516,143	2,778,703
Additions:										
Administration and consulting	5,100	4,200	-	-	-	-	-	-	226,059	277,337
Disposed on loss of control of Volatus	(91,514)	(117,059)	(50,693)	-	-	-	-	-	-	(2,313,839)
Balance, February 28, 2023	-	-	-	-	-	-	-	-	742,202	742,202
Total acquisition costs and exploration expenditures										
May 31, 2022	634,406	332,055	91,792	60,000	-	92,695	-	3,197	1,034,631	7,273,676
February 28, 2023	-	-	-	60,000	-	-	-	3,646	1,377,108	1,440,754

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a) Red Metal Ridge Property (Sayward, British Columbia)

Pursuant to an option agreement (the "Agreement") dated January 5, 2018, and as amended on October 30, 2019 and November 28, 2019 for a total fee of \$10,000, the Company was granted an option to acquire a 100% undivided interest in two stages in the Red Metal Ridge property ("Red Metal") located near Sayward in British Columbia.

Under the Agreement and its subsequent amendments, the Company has the option to acquire an initial 51% undivided interest (earned) in Red Metal by paying \$5,000 (paid) in cash upon execution of the Agreement. The Company has the option to earn the remaining 49% interest in Red Metal by issuing a total of 800,000 common shares of the Company to the optionors, making cash payments totaling \$140,000, and incurring a total of \$500,000 in exploration expenditures.

The optionors will retain a 3% Net Smelter Returns royalty on Red Metal. The Company has the right to purchase the first 1% of the royalty for \$750,000 and the remaining 2% for \$1,000,000 at any time prior to the commencement of commercial production.

The second option was refused on November 27, 2020. The underlying vendor has the right to repurchase the 51% interest for \$5,000.

During the year ended May 31, 2022, the Company decided to abandon the Red Metal Ridge property, which resulted in a write-off of \$169,385.

b) Chala Copper Property (Chala, Peru)

Pursuant to a staking syndicate agreement dated November 26, 2019, the Company acquired ownership of a 68.5% interest in four mineral claims known as the Chala Copper Project located east of Chala, Peru for consideration of funding an exploration program with a value of USD \$50,000. The claims were acquired through a staking syndicate that includes the Company's former President, CEO and director, who held an 18% interest in the claims. The Company has expended \$21,958 in staking costs on the claims.

Pursuant to an agreement dated March 12, 2020, the Company acquired an additional 5% interest in the Chala Copper Project from the former CEO of the Company, for consideration of 1,000,000 common shares of the Company (issued on May 25, 2020 with a fair value of \$70,500). The Company's total interest in the property is now 73.5%.

The Company entered into an option agreement on the Saucó I and Saucó II claims in the Department of La Libertad Peru on September 20, 2020 with a payment of USD \$6,600. The option agreement envisions payments of USD \$450,000 over 3 years with a 2% royalty that can be bought for USD \$2,000,000. Close of the due diligence period is 4 months after the secession of travel restrictions on international and local travel in relation to the COVID-19 pandemic.

The Company entered into an agreement on the Sausal Cooper claim in the Department of La Libertad Peru on September 20, 2020 with a payment of USD \$4,800. The option agreement envisions payments of USD \$1,000,000 over 3 years with a 2% royalty that can be bought for USD \$2,000,000. Close of the due diligence period is 4 months after the secession of travel restrictions on international and local travel in relation to the COVID 19 pandemic.

During the year ended May 31, 2022, the Company decided to abandon and wrote-off the entire balance of \$38,726.

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c) Howell River (Newfoundland and Labrador)

Pursuant to a staking agreement dated August 24, 2020, the Company engaged three consultants including the former vice president of Business Development of the Company to stake mineral claims in Newfoundland and Labrador by which ownership is held 80% by the Company, 5% by the former vice president, 10% by the other consultants and 5% by Volatus as a fee for extending a loan to the Company to stake the claims.

During the year ended May 31, 2022, the Company decided to abandon the project and wrote-off \$60,726.

d) Gazeebow North (Newfoundland and Labrador)

Pursuant to a staking agreement dated July 7, 2020, the Company engaged two consultants including the former vice president of Business Development of the Company to stake mineral claims in Newfoundland and Labrador by which ownership is held 90% by the Company, 5% by the former vice president and 5% by the other consultant.

During the year ended May 31, 2022, the Company decided to abandon the project and wrote-off \$87,480. On August 10, 2022, the Company entered into a mineral claim purchase agreement with Exploits Discovery Corp. to sell 256 claim cells in the Gazeebow North property in consideration for \$44,580.

e) Allaru Project (formerly known as Arizona Project) (Queensland, Australia)

On March 9, 2020, the Company entered into an assignment agreement with Aeternum Holdings Ltd. ('Aholdings'), a related party by reason of a former common director. Aholdings was assigned a non-binding term sheet with Vecco Industrial Pty Ltd ("Vecco"), the owner of Arizona Queensland Vanadium Shale Project (the "Allaru Project") to acquire the Allaru Project. Pursuant to the assignment agreement, Aholdings assigned and transferred to the Company all of its rights, title and interest in the term sheet and the Allaru Project to the Company for consideration of \$450,000, which is included in accounts payable and accrued liabilities as at May 31, 2021. The Allaru Project is a resource-stage Vanadium and High Purity Alumina ("HPA") deposit located in central Queensland, Australia.

On April 20, 2020, AusVan Battery Metals Pty Ltd ("AusVan"), the Company's Australian subsidiary, entered into a sales and purchase agreement with Vecco to acquire a 100% interest in the Allaru Project for the following consideration: (i) \$37,091 (AUD \$32,000) as reimbursement for EMP rents; (ii) \$50,000 cash within 45 days after the Completion Date (10 business days after the final condition precedent has been satisfied or waived, or such other date as agreed to in writing by the parties); (iii) \$100,000 cash by the earlier of the date AusVan is publicly listed on a Relevant Stock Exchange and October 20, 2020; (iv) \$350,000 within 10 business days of completing certain milestones to be achieved within 18 months of the Completion Date; and (v) share consideration equal to 40% of AusVan's issued capital on a fully diluted basis. In addition, AusVan must meet a minimum project expenditure of: (i) \$75,000 within 8 months of the Completion Date (incurred \$89,550); (ii) \$500,000 during the period commencing on the Completion Date and ending on the day that is 12 months after the Completion Date; and (iii) another \$500,000 during the following 12 months.

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f) Whympet Project (British Columbia)

On February 28, 2020, the Company staked gold claims near Lake Cowichan on Vancouver Island, British Columbia. During the year ended May 31, 2022, 51% of the rights, title and interest in the Whympet Property was sold to 1255929 B.C. Ltd on June 14, 2021 for \$15,000 and 2,000,000 shares of the purchaser.

On November 1, 2021, the Company entered into a sale agreement to sell the remaining 49% of the rights, title and interest in the Whympet Property to Auratus Resources Corp. (formerly known as 1255929 B.C. Ltd) for a consideration of \$250,000. Subsequent to this transaction, Auratus Resources Corp owned 100% of the rights, title and interest in the Whympet Property.

On December 8, 2022, Auratus Resources Corp., sold the Whympet property to Reverend Mining Corp., for \$25,000 cash and 2,500,000 common shares of Reverend Mining Corp; fair valued at \$125,000. The Company recorded a gain on the sale of \$57,305.

g) Tan Nickel Property (Quebec)

Pursuant to a staking agreement dated May 3, 2021, the Company engaged the former vice president of Business Development of the Company to stake mineral claims in Quebec by which ownership is held 90% by the Company and 10% by the former vice president.

h) Newfoundland Syndicate

Pursuant to an agreement dated October 23, 2020, the Company has entered into an exploration, development and mine operating agreement with Opawica Explorations Inc. ("Opawica") whereby the Company will identify claims to be staked in the Newfoundland area, that are prospective for gold mineralization, and Opawica will pay for the costs of staking the same, and thereafter the parties will explore and develop the staked claims on a joint venture basis under which Opawica will hold an initial 70% interest and the Company will hold an initial 30% interest. The Company has staked 906 claims under this agreement, comprising the Density, Eclipse and Mass properties (the "Properties"). The claims are being held in trust and will be transferred to a joint venture company when formed. The properties host multiple gold bearing quartz vein systems and are located within the Newfoundland central gold belt. They lie within the Exploits Sub-Zone of the Dunnage Zone adjacent to and along the southeast margin of the Red Indian Line, a major (Appalachian-scale) collisional boundary and suture zone.

During the year ended May 31, 2022, the Company decided to abandon and wrote-off \$412,815.

i) Atlin-Ruffner (British Columbia)

The Company owns 66.7 % of 1251797 BC Ltd, which owns 100% of 28 claims covering the historic Atlin-Ruffner mine. The mine is about 23 kilometres northeast of Atlin. The occurrence has been an intermittent producer of silver and lead from 1916 to 1981, being operated by numerous companies.

Historic and unclassified reserves from the two zones from which underground development and production has taken place are reported to be 113,638 tonnes grading 600 grams per tonne silver and 5.0 per cent lead.

The reserves noted here are historic in nature and 1251767 BC Ltd has not done sufficient work to verify that an NI 43-101 resource exists on the property. This historic reserve should not be relied upon.

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j) Enterprise (Newfoundland and Labrador)

The Company has staked 308 mineral claims in Newfoundland and Labrador known as the Enterprise property.

The Enterprise property was optioned to Opawica Resources Inc. on October 26, 2020.

During the year ended May 31, 2022, Opawica Resources Inc. cancelled the option and returned the property to the Company and the Company decided to abandon the project and wrote-off \$81,090.

k) Split Dome Copper Property (British Columbia)

During the year ended May 31, 2022, the Company acquired the Split Dome Copper property located near Hazelton, British Columbia by completing the acquisition of Volatus (Note 18).

The property is subject to a 0.25% NSR royalty.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 18).

l) To Do and Lions Den Gold Properties (British Columbia)

During the year ended May 31, 2022, the Company acquired the To Do and Lions Den Gold properties located in northwestern British Columbia by completing the acquisition of Volatus (Note 18).

The properties are subject to a 1.5% NSR royalty.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 18).

m) Untapped Property (British Columbia)

During the year ended May 31, 2022, the Company acquired the Untapped property in British Columbia by completing the acquisition of Volatus (Note 18).

The property is subject to a 1% NSR royalty which is the Company may purchase 0.5% for \$500,000.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 18).

n) JD Property (British Columbia)

During the year ended May 31, 2022, the Company acquired the JD property located in the Omineca Mining Division in northern British Columbia by completing the acquisition of Volatus (Note 18).

The properties are subject to a 2.5% NSR royalty.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 18).

o) Belle Property (British Columbia)

During the year ended May 31, 2022, the Company acquired the Belle property located in northwestern British Columbia by completing the acquisition of Volatus (Note 19). The properties are subject to a 2% NSR royalty.

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On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 18).

p) More Creek (British Columbia)

During the year ended May 31, 2022, the Company acquired the More Creek property located in northwestern British Columbia by completing the acquisition of Volatus (Note 19).

The properties are subject to a 2% NSR royalty. In the event the Company acquires 100% interest in the property, the Company will be subject to an additional 1% NSR of which 0.5% can be purchased at any time for \$500,000.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 18).

q) Lone Mountain (British Columbia)

During the year ended May 31, 2022, the Company acquired the Lone Mountain property located in British Columbia by completing the acquisition of Volatus (Note 19).

The properties are subject to a 2% NSR royalty.

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 18).

r) Williams EXT (British Columbia)

During the year ended May 31, 2022, the Company acquired the Williams property located in British Columbia by completing the acquisition of Volatus (Note 18).

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 19).

s) Bentley (British Columbia)

During the year ended May 31, 2022, the Company acquired the Bentley property located in the Toodogone district in north central British Columbia by completing the acquisition of Volatus (Note 19).

On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 18).

10. LOANS PAYABLE

Loans payable is comprised of the following as at February 28, 2023 and May 31, 2022:

	February 28, 2023	May 31, 2022
	\$	\$
Orogenic	-	30,000
Exploits	512,649	512,649
Company controlled by the CEO	-	20,000
	512,649	562,649

On May 7, 2021, the Company received an advance of \$350,000 from Exploits Discovery Corp for the purpose of initiate and manage online staking syndicate for properties in Newfoundland which are unsecured and non-interest bearing.

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On May 26, 2021, the Company entered into an agreement with Exploits Discovery Corp. to sell the Gazeebow North property for consideration of \$200,000 and 1,800,000 shares of Exploits. On May 31, 2021, by mutual agreement the sale was cancelled and the purchase price of \$200,000 is to be returned to Exploits Discovery Corp. and the transfer of the shares was cancelled.

On July 23, 2021, the Company repaid \$100,000 to Exploits Discovery Corp.

On July 26, 2021, Exploits Discovery Corp. paid \$62,649 staking fee for Newfoundland Syndicate project on behalf of the Company.

On May 24, 2022, the Company entered into an agreement to borrow \$20,000 from a company controlled by the Chief Executive Officer. The loan shall be payable on or before September 24, 2022. The Company repaid the loan in full during the nine months ended February 28, 2023.

On June 8, 2021, Volatus entered into an agreement to borrow \$30,000 from Orogenic Regional Exploration Ltd. On September 6, 2022, the Company's interest in Volatus was diluted and the Company deconsolidated the financial results of Volatus. (Note 19).

11. CEBA LOAN

On April 23, 2020, the Company received a loan from the Canadian government's Canada Emergency Business Account ("CEBA") Program in the amount of \$40,000. The CEBA is a government guaranteed loan of up to \$40,000 that is interest-free until December 31, 2023. The loan is available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount (\$10,000) is eligible for forgiveness contingent on the business repaying \$30,000 on or before December 31, 2023. If the business cannot pay back the loan by December 31, 2023, it can be converted into a 3-year term loan at an interest rate of 5%. As at February 28, 2023, the principal balance owing on the loan was \$40,000 (2022 - \$40,000).

12. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and Outstanding as at February 28, 2023: 125,742,022 (2022 – 94,474,021) common shares.

During the nine months ended February 28, 2023:

- On January 20, 2023, the Company completed a private placement of 28,580,000 units at a price of \$0.025 per unit for gross proceeds of \$714,500. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.05 for a term of five years expiring January 20, 2028.
- On July 6, 2022, the Company issued 2,688,000 common shares to acquire 2,100,000 common shares of OCP Holdings Ltd. from each of Garry Stock and Jason Cubit Holdings Inc. The common shares were fair valued at \$255,360.

During the year ended May 31, 2022:

- On June 1, 2021, the Company issued to certain directors, a former CEO, officers, employees and consultants an aggregate of 14,538,689 common shares in the capital stock of the Company as bonuses in relation to the increase in value and significant performance of the Company's investments. The common shares issued were subject to a four month hold period expiring October 2, 2021.
- On August 1, 2021, the former CEO returned 5,023,175 of the Company shares which were

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distributed on June 2, 2021.

- On June 3, 2021, the Company issued 200,000 common shares upon the exercise of warrants at a price of \$0.075 per common share for gross proceeds of \$15,000.
- On October 21, 2021, the Company issued 150,000 common shares upon the exercise of options at a price of \$0.065 per common share for gross proceeds of \$9,750, resulting in a reallocation of share-based reserves of \$8,237 from reserves to share capital.
- On January 31, 2022, the Company issued 175,000 common shares upon exercise of options at a price of \$0.065 per common share for gross proceeds of \$11,375, resulting in a reallocation of share-based reserves of \$9,609 from reserves to share capital.
- On January 31, 2022, the Company issued 50,000 common shares upon exercise of options at a price of \$0.12 per common share for gross proceeds of \$6,000, resulting in a reallocation of share-based reserves of \$5,109 from reserves to share capital.
- On March 9, 2022, the Company completed a non-brokered private placement of 14,700,000 units at a price of \$0.05 per unit for gross proceeds of \$735,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 for a term of three years expiring March 9, 2025. There was no value allocated to the warrants under the residual method.

c) Stock Options

The Company has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants of the Company. Options are exercisable for periods of up to ten years, as determined by the Board of Directors of the Company, to purchase common shares of the Company at a price not less than the discounted market price on the date of the grant. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis

During the nine months ended February 28, 2023, the Company granted 8,275,000 options to consultants and directors of the Company. The options have a life of 5 years and vest 20% on grant date and 20% every six months thereafter until June 2, 2024. The options were fair valued at \$0.08 using the Black-Scholes option pricing model using the following assumptions: risk free rate – 2.89%, expected life – 5 years, volatility – 167%, forfeiture rate – nil, expected dividend – nil. During the nine months ended February 28, 2023, the Company recorded share-based compensation expense of \$535,546 (February 28, 2022 - \$5,403,905).

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A summary of the Company's stock options at February 28, 2023 and May 31, 2022 and the changes for the periods then ended is presented below:

	Number of Share Options	Weighted Average Exercise Price
		\$
Balance, May 31, 2021	4,150,000	0.09
Exercised	(375,000)	0.07
Expired	(2,650,000)	0.08
Balance, May 31, 2022	1,125,000	0.07
Granted	8,275,000	0.06
Cancelled	(300,000)	
Balance, February 28, 2023	9,400,000	0.06
Unvested	(4,965,000)	0.06
Balance, February 28, 2023 vested and exercisable	4,435,000	0.06

Details of stock options outstanding and exercisable as at February 28, 2023 are as follows:

Expiry Date	Exercise Price \$	Outstanding	Exercisable
July 13, 2023	0.10	200,000	200,000
April 05, 2023	0.12	100,000	100,000
June 1, 2025	0.065	925,000	925,000
June 2, 2027	0.06	7,975,000	3,130,000
July 6, 2027	0.06	200,000	80,000
		9,400,000	4,435,000

The weighted average remaining contractual life of stock options outstanding at February 28, 2023 was 3.56 years (2022 - 3.07 years).

c) Warrants

A summary of the Company's share purchase warrants as at February 28, 2023 and May 31, 2022 and the changes for the period then ended is presented below:

	Number of Warrants	Weighted Average Exercise Price
		\$
Balance, May 31, 2021	10,625,000	0.075
Exercised	(200,000)	0.075
Balance, May 31, 2022	14,425,000	0.075
Issued	25,580,000	0.05
Balance, February 28, 2023	39,005,000	0.06

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As at February 28, 2023, the Company had outstanding and exercisable warrants as follows:

Expiry Date	Number of warrants	Exercise Price	Weighted Average
		\$	Period
			(years)
July 25, 2024	10,425,000	0.075	1.41
January 20 2028	28,580,000	0.050	4.90
	39,005,000	0.060	3.96

13. RELATED PARTY TRANSACTIONS AND BALANCE

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer (“CEO”) and chief financial officer (“CFO”) of the Company. Key management personnel compensation during the three and nine months ended February 28, 2023 and 2021 was comprised of the following:

	Three Months Ended		Nine Months Ended	
	February 28		February 28	
	2023	2022	2023	2022
	\$	\$	\$	\$
Consulting fees ¹	95,500	-	440,900	-
Director fees ²	12,629	-	36,882	-
Management fees	30,000	97,405	287,500	257,405
Professional fees	-	115,161	-	204,447
Share-based payments	228,653	2,977,806	535,545	5,403,905
	366,782	3,190,372	1,300,827	5,865,757

¹ Includes amounts paid to the CFO and Directors of the Company and the CEO of Volatus up to September 6, 2022.

² Includes fees paid to a director of the Company

The Company entered into an Executive Management Agreement with the former CEO of the Company effective May 15, 2020 for a five-year term. As compensation for the services to be provided, the CEO received a monthly fee of \$8,500. During the period ended February 28, 2023, the Company incurred \$76,500 (2022 - \$41,000) in management fees to the former CEO. As at February 28, 2023, accounts payable and accrued liabilities include amounts due to the former CEO of \$17,998 (2022 - Nil).

During the period ended February 28, 2023, the Company incurred management fees to a former interim CEO for \$135,000 (2021-\$150,000). As at February 28, 2023 accounts payable and accrued liabilities include amounts due to the former CEO of \$Nil (2022 - \$Nil).

The Company entered into a consulting agreement with a company controlled by the former CFO of the Company. As compensation for the accounting and bookkeeping services provided. During the year ended May 31, 2022, the Company incurred \$73,070 (2021 – \$30,000) in fees to the company controlled by the former CFO. As at February 28, 2023, accounts payable and accrued liabilities include amounts due to the company controlled by the CFO of \$32,086 (2022 - \$32,086), which are due on demand, unsecured and non-interest bearing.

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The Company entered into a consulting agreement with a former CFO of the Company. As compensation for the CFO services provided, the former CFO received a monthly fee of \$1,000. During the year ended May 31, 2022, the Company incurred \$12,000 (2021 - \$12,000) in fees to the former CFO. As at February 28, 2023, accounts payable and accrued liabilities include amounts due to the former CFO of \$4,200 (2022 - \$4,200), which are due on demand, unsecured and non-interest bearing.

The Company entered into an officer and consulting agreement with the former vice president, Business Development (“VP”) of the Company effective January 16, 2020 for a term to end on May 15, 2020 and subsequently extended to continue on a monthly basis. As compensation for the services to be provided, the former VP received a monthly fee of \$8,000 plus applicable taxes, of which \$5,000 is payable in cash and \$3,000 is accrued and applied towards the purchase of equity securities of the Company. During the year ended May 31, 2022, the Company incurred \$15,000 (2021- \$84,000) in management fees to the former VP. As at February 28, 2023, accounts payable and accrued liabilities include amounts due to the former VP of \$23,150 (2022 - \$23,150), which are due on demand, unsecured and non-interest bearing.

On June 1, 2021, the Company has issued to certain directors, a former CEO, officers, employees and consultants an aggregate of 14,538,689 common shares in the capital stock of the Company as bonuses in relation to the increase in value and significant performance of the Company’s investments. The common shares issued are subject to a four month hold period expiring October 2, 2021. On June 1, 2021, 5,023,175 of these shares to the former CEO were returned.

The Company transferred an aggregate of 2,473,024 common shares in the capital stock of Exploits Discovery Corp., 2,000,000 common shares in the capital stock of Opawica Explorations Inc. and 2,000,000 common shares of Origen Resources Inc., all held by the Company, to certain directors, officers, employees and consultants as bonuses. On September 16, 2021, 457,408 Exploits Discovery Corp. shares were returned. On February 25, 2022, 691,309 Origen Resources Inc shares were returned.

On May 24, 2022, the Company entered into an agreement to borrow \$20,000 from a Company controlled by the Chief Executive Officer. The loan was repaid during the nine months ended February 28, 2023.

The Company entered into an agreement with a director to provide management services for a monthly amount of \$10,000. As at February 28, 2023, the Company has incurred \$90,000 in management fees (2022 - Nil). At February 28, 2023, accounts payable include amounts due to a director for \$41,941. (2022-Nil).

The Company entered into an agreement with a director to provide management services for a monthly amount of \$5,000. As at February 28, 2023, the Company has incurred consulting fees for \$15,000 (2022 - \$Nil). At February 28, 2023, accounts payable include amounts due to a director for \$Nil (2022-Nil).

The Company entered into an agreement with the VP of corporate development to provide consulting services for a monthly amount of \$7,500. As at February 28, 2023, the Company has incurred \$45,000 in consulting fees (2022 - \$Nil) and terminated the agreement in December, 2022. At February 28, 2023, accounts payable include amounts due to a director for \$34,979, which includes expense reimbursement (2022-\$Nil).

On June 1, 2022, the Company entered into an agreement for CFO services for a monthly amount of \$5,000. As at February 28, 2023, the Company has incurred \$55,000 consulting fees (2022 - Nil). At February 28, 2023, accounts payable include amounts due to the CFO for \$6,950. (2022-Nil).

As at February 28, 2023, the Company had \$213,482 in accounts payable owing to current and former directors and officers of the Company; including \$50,137 to cover reimbursable expenses to related parties.

14. MANAGEMENT OF CAPITAL

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a

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going concern in order to pursue the sourcing and exploration of its resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair Values and Classification of Financial Instruments

The Company's financial instruments consist of cash, restricted cash, marketable securities, accounts receivable, Investments, loans and notes receivable, accounts payable, and loans payable and CEBA loan. Financial instruments are classified into one of the following categories: FVTPL, FVTOCI, or amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	February 28, 2023	May 31, 2022
		\$	\$
Cash	FVTPL	3,314	-
Restricted cash	FVTPL	5,063	5,063
Marketable securities	FVTPL	292,819	3,253,300
Investments	FVTPL	449,894	1,725,982
Accounts receivable	Amortized cost	93,291	35,528
Loans and notes receivable	Amortized cost	3,044,323	801,951
Accounts payable	Amortized cost	748,542	1,380,528
Loans payable and CEBA loan	Amortized cost	552,649	602,649

IFRS 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Marketable securities are measured at fair value on a recurring basis using level 1 inputs. Investments in warrants are measured on a recurring basis using level 2 inputs. Private investments are measured on the hierarchy at level 3 using unobservable inputs. The continuity and valuation techniques that are used to determine the fair value of the investments in warrants are described in Note 5.

The fair value of the Company's cash, restricted cash, accounts receivable, loans and notes receivable, accounts payable, loans payable and CEBA loan payable approximates their carrying value as at February 28, 2023 and May 31, 2022 because of the demand nature or short-term maturity.

Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) *Currency risk*

The majority of Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

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The Company does not have any significant foreign-currency-denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high-quality financial institution. As at February 28, 2023, the Company's maximum credit risk is the carrying value of cash, accounts receivable and loans and notes receivable.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Factors that could impact the Company's liquidity are monitored regularly and include market changes, gold price changes, and economic downturns that affect the market price of the Company's marketable securities for the purposes of raising financing.

The current state of equity markets presents a challenge to raise financing and management believes that this condition will continue over the next twelve months.

Contractual undiscounted cash flow requirements of financial liabilities at February 28, 2023 are as follows:

	Less than 1 year \$	Between 1 – 5 years \$	More than 5 years \$	Total \$
Accounts payable and accrued liabilities	748,542	-	-	748,542
Loan Payable	512,649	-	-	512,649
CEBA loan	-	40,000	-	40,000
	1,261,191	40,000	-	1,301,191

(v) *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The COVID-19 pandemic and its economic consequences are an extenuating impact on the current volatility of financial markets. Market conditions will cause fluctuations in the fair value of the Company's marketable securities. The Company's ability to raise capital to fund exploration, development or investing activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

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16. COMMITMENTS

The Company is committed to certain cash payments, share issuances, management agreements and exploration expenditures in connection with the acquisition of its mineral property claims as described in Note 9.

17. SUPPLEMENTAL CASH FLOW INFORMATION

During the nine months ended February 28, 2023 and 2022, the Company incurred the following non-cash transactions that are not reflected in the statements of cash flows:

	2022	2022
	\$	\$
Transfer from investment in associates to marketable securities	310,000	-
Shares issued to acquire investment in associates	255,360	-
Share issuance - Bonus		1,453,869
Shares and subsidiary shares issued to acquire mineral properties	-	100,000

There were no amounts of cash paid for income taxes for the periods presented.

18. VOLATUS CAPITAL CORP. ACQUISITION

During the year ended May 31, 2022, the Company acquired 51.44% of the outstanding share capital of Volatus Capital Corp. in consideration for a cash payment of \$4,608,711.

The acquisition was determined to be an asset acquisition, whereby all of the assets acquired, and liabilities assumed are assigned a carrying amount based on their relative fair values. Upon closing the transaction, Volatus became a subsidiary of the Company. The net assets acquired pursuant to the acquisition are as follows:

Net assets acquired		
Cash	\$	14,455
Accounts receivable		153,032
Prepaid expenses		21,500
Marketable securities		21,490
Investment in Leigh Creek		3,724,824
Exploration and evaluation assets		6,054,976
Reclamation deposit		30,000
Accounts payable		(628,036)
Loan payable		(30,000)
	\$	9,362,241
Total purchase price		
Cash	\$	4,608,711
Non-controlling interest		4,753,530
	\$	9,362,241

Effective March 9, 2022, the Company included the operations of Volatus Capital Corp. in the consolidated financial statements.

On September 6, 2022, the Company's position in Volatus was diluted to 26.74% resulting in a loss of control of Volatus. At September 6, 2022, the Company eliminated all assets and liabilities relating to the

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consolidation of Volatus and recorded a loss of \$4,143,551. Upon loss of control the Company maintained 26.74% interest in Volatus, this interest was fair valued at \$557,485 and recorded as an investment in associates. The Company accounts for its remaining interest in Volatus using the equity method of accounting. All results of Volatus up to September 6, 2022, are included in the statement of loss of the Company.

19. SUBSEQUENT EVENTS

Subsequent to February 28, 2023, the Company:

- Completed a 3:1 share consolidation on March 23, 2023.