CREST RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED MAY 31, 2023 AND 2022

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Independent Auditor's Report

To the Shareholders of Crest Resources Inc.

Opinion
We have audited the consolidated financial statements of Crest Resources Inc. (the "Company"), which comprise the consolidated statement of financial position as at May 31, 2023, and the consolidated statement of loss and comprehensive loss, consolidated statement of changes in shareholders' equity and consolidated statement of changes in cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended May 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets
Description
Management assesses whether there are indicators of impairment to exploration and evaluation assets when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed the recoverable amount. Management applies judgement in assessing whether impairment indicators are present. No impairment indicators were identified by management as of May 31, 2023.

This matter was significant to our audit because the carrying value of the Company's exploration and evaluation assets at May 31, 2023, was $ 1,335,186, which represents a significant portion of the Company's total assets and management applies significant judgement in assessing whether impairment indicators are present. See Note 2 and Note 9 to the consolidated financial statements.

How the Key Audit Matter Was Addressed in the Audit
Our approach to addressing the matter included the following procedures, among others:

Evaluated management's assessment as to whether there were any indicators of impairment, which included the following:

- Obtained a listing of the mineral claims held by the Company and confirmed the mineral claims held with the related mining authorities.
- Considered the Company's intentions to carry out future exploration and evaluation expenditures which included reading Board of Directors' meeting minutes and enquiring as to the intentions and strategy of the Company.
- Considered the Company's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the costs as capitalized exploration and evaluation assets.
- Assessed whether there were other changes in circumstances indicating that the exploration and evaluation expenditures may not be recoverable, based on the evidence obtained in other areas of the audit.

Loss of Control of Volatus Capital Corp.
Description
On September 6, 2022, the Company's interest in one of its subsidiaries Volatus Capital Corp. was diluted resulting in a loss of control. The consolidated financial statements of the Company includes the results of Volatus Capital Corp. up to the loss of control date, at which point the assets and liabilities and non-controlling interest in Volatus Capital Corp. were derecognized and a loss was recognized.

The loss of control of Volatus Capital Corp. is significant to our audit because it is quantitatively significant and judgement is required to assess the loss of control from the transaction. See Note 2, Note 7 and Note 18 to the consolidated financial statements.

How the Key Audit Matter Was Addressed in the Audit
Our approach to addressing the matter included the following procedures, among others:

- Evaluated management's assessment of the transaction and their accounting treatment in accordance with IFRS including assessment of loss of control criteria.
- Obtained supporting documentation relating to the date of loss of control.
- Recalculated the fair value of the investment in associate at the date of loss of control and recalculated the loss recognized.
- Ensured appropriate disclosures of the above transaction in the consolidated financial statements.

Comparative Information
The consolidated financial statements of the Company for the year ended May 31, 2022 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on December 21, 2022.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company recorded a net loss of $ 9,630,397 and, as at May 31, 2023, the Company had an accumulated deficit of $ 3,174,896 . As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Trevor Nakanishi.

"D&H Group LLP"

Vancouver, B.C.
September 28, 2023

Chartered Professional Accountants

CREST RESOURCES INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	May 31, 2023 $	May 31, 2022 $
ASSETS			
CURRENT			
Cash		10,320	-
Restricted cash		5,063	5,063
Accounts receivable		12,582	35,528
Marketable securities	4	1,720,412	3,159,300
Investments	5	133,722	1,454,834
Prepaid expenses and advance		8,387	46,478
GST recoverable		112,270	221,199
Loans, notes receivable and deposits	6	541,092	801,951
		2,543,848	5,724,353
Equipment		22,192	32,422
Investment in associates	7	424,089	3,195,435
Investment in Leigh Creek	8	-	3,724,824
Exploration and evaluation assets	9	1,335,186	7,273,677
Long-term loan	8	2,500,000	-
Reclamation deposit		-	30,000
TOTAL ASSETS		6,825,315	19,980,711
LIABILITIES			
CURRENT			
Bank indebtedness		-	21,082
Accounts payable and accrued liabilities	13	1,013,957	1,380,528
Loans payable	10	40,104	562,649
		1,054,061	1,964,259
CEBA loan	11	40,000	40,000
TOTAL LIABILITIES		1,094,061	2,004,259
SHAREHOLDERS' EQUITY			
Share capital	12	8,227,741	7,431,046
Reserves		1,096,510	307,639
Retained earnings (deficit)		(3,174,896)	6,197,939
Total equity attributable to the Company's shareholders		6,149,355	13,936,624
Non-controlling interests		(418,101)	4,039,828
TOTAL EQUITY		5,731,254	17,976,452
		6,825,315	19,980,711

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS (Note 16)
SUBSEQUENT EVENTS (Note 21)

Approved and authorized for issue on behalf of the Board on September 28, 2023

"Jason Cubitt" Director *"Garry Stock"* Director

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

CREST RESOURCES INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED MAY 31,
(Expressed in Canadian dollars)

	Note	2023 $	2022 $
REVENUE			
Management fees		53,232	320,780
		53,232	320,780
EXPENSES			
Amortization		10,230	9,791
Consulting fees	**13**	795,494	507,510
Exploration and evaluation expenditures		-	60,726
Management and director fees	**13**	387,149	430,032
Marketing fees		62,706	63,610
Office and miscellaneous		173,756	501,693
Professional fees		416,705	376,509
Salaries		234,344	50,403
Share-based payments	**12,13**	788,871	-
Transfer agent and filing fees		20,358	38,621
Travel		111,929	81,328
		3,001,542	2,120,223
Loss before other items		(2,948,310)	(1,799,443)
OTHER ITEMS			
Interest income		38,179	137,471
Gain (loss) on foreign exchange		(42,768)	(70,141)
Realized and unrealized gain (loss) on disposals of marketable securities and investments	**4,5**	(2,189,070)	4,821,895
Gain on disposal of investment in associates	**7**	229,913	4,553,680
Write-off of investments		-	(1,078,551)
Share of loss from equity investments	**7**	(1,031,230)	(3,345,517)
Bonus recovery		-	279,689
Write off of accounts receivable		-	(121,829)
Write-off of property		-	(844,112)
Write-off of notes receivable		-	(33,875)
Gain on debt settlement		512,649	-
Loss on disposition of subsidiary	**18**	(4,143,825)	-
Gain on sale of property		53,659	-
Loss on settlement of receivables		(157,008)	-
Other income		47,414	-
		(6,682,087)	4,298,710
NET AND COMPREHENSIVE (LOSS) INCOME		**(9,630,397)**	**2,499,267**
Income tax recover		**-**	1,010,862
		(9,630,397)	**3,510,129**
NET AND COMPREHENSIVE (LOSS) INCOME ATTRIBUTED TO			
Shareholders of the Company		(9,372,835)	3,980,719
Non-controlling interest		(257,562)	(470,590)
		(9,630,397)	3,510,129
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE		(0.27)	0.16
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		35,746,683	25,584,774

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

CREST RESOURCES INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED MAY 31, 2023 AND 2022
(Expressed in Canadian dollars)

	Common Shares					
	Number of Shares[1] #	Amount $	Reserves $	Retained earnings (Deficit) $	Non-controlling Interests $	Total Equity $
Balance, May 31, 2021	**23,227,835**	**7,149,194**	**330,594**	**2,217,220**	**(337,861)**	**9,359,147**
Shares issued for cash	4,900,000	735,000	-	-	-	735,000
Shares issued for bonus	4,846,230	-	-	-	-	-
Shares returned	(1,674,391)	(502,318)	-	-	-	(502,318)
Option exercises	125,000	27,125	-	-	-	27,125
Fair value – options exercised	-	22,955	(22,955)	-	-	-
Warrant exercises	66,667	15,000	-	-	-	15,000
Shares issued by subsidiary for cash	-	-	-	-	94,749	94,749
Share issuance costs	-	(15,910)	-	-	-	(15,910)
Acquisition of Volatus Capital Corp.	-	-	-	-	4,753,530	4,753,530
Net and comprehensive income for the year	-	-	-	3,980,719	(470,590)	3,510,129
Balance, May 31, 2022	**31,491,341**	**7,431,046**	**307,639**	**6,197,939**	**4,039,828**	**17,976,452**
Shares issued for marketable securities	896,000	82,887	-	-	-	82,887
Shares issued for cash	9,526,668	714,500	-	-	-	714,500
Share issuance costs	-	(692)	-	-	-	(692)
Share-based compensation	-	-	788,871	-	-	788,871
Disposal of subsidiary	-	-	-	-	(4,200,367)	(4,200,367)
Net and comprehensive loss for the year	-	-	-	(9,372,835)	(257,562)	(9,630,397)
Balance, May 31, 2023	**41,914,009**	**8,227,741**	**1,096,510**	**(3,174,896)**	**(418,101)**	**5,731,254**

[1]On March 23, 2023, the Company completed a 3:1 share consolidation, all historical amounts have been adjusted to reflect the share consolidation.

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

CREST RESOURCES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2023 AND 2022
(Expressed in Canadian dollars)

	2023 $	2022 $
OPERATING ACTIVITIES		
Net (loss) income for the period	(9,630,397)	3,510,129
Items not involving cash		
Accrued interest	(38,179)	(56,601)
Amortization	10,230	9,791
Share-based payments	788,871	-
Disposition of subsidiary	4,709,951	-
Gain on foreign exchange	(11,075)	-
Realized (gain) loss on marketable securities and investments	975,558	-
Unrealized (gain) loss on marketable securities and investments	1,213,512	(3,956,729)
Write-off of investments	-	1,078,551
Loss on settlement of receivables	148,417	-
Gain on debt settlement	(512,649)	-
Fair value gain on step acquisition of Volatus Capital Corp.	-	(126,586)
Write-off of notes receivable	-	33,875
Write-off of accounts receivable	-	121,829
Write-off of mineral properties	-	925,642
Gain on disposition of investments in associates	(229,913)	(4,553,680)
Share of loss from equity-accounted investments	1,031,230	3,345,517
Gain (loss) on sale of exploration assets	(53,657)	
Changes in non-cash working capital balances:		
Accounts receivable	12,078	76,925
Prepaid expenses and advances	(9)	6,753
GST recoverable	80,765	(28,801)
Deferred revenue	-	(176,250)
Accounts payable and accrued liabilities	265,819	(791,634)
Bonus payable	-	(5,038,582)
Tax payable	-	(1,010,862)
Restricted cash	-	(38)
Cash used in operating activities	(1,239,448)	(6,630,751)
INVESTING ACTIVITIES		
Notes advanced	-	(544,114)
Proceeds from notes receivable	-	189,435
Purchase of plant and equipment	-	(39,467)
Proceeds from disposal of plant and equipment	-	414
Exploration and evaluation assets	(517,283)	(334,681)
Proceeds from sales of exploration and evaluation assets	25,000	-
Purchase of marketable securities	(321,695)	(7,966,093)
Proceeds from sales of marketable securities	1,902,156	12,626,138
Purchase of investments	-	(701,303)
Investment in associates	(1,276,091)	3,095,048
Proceeds from disposition of investment in associates	721,268	-
Cash provided by investing activities	533,355	6,325,377
FINANCING ACTIVITIES		
Proceeds from issuance of shares	714,500	232,682
Proceeds from issuance of subsidiary shares	-	94,749
Share issuance costs	(692)	(15,910)
Options and warrants exercised	-	42,125
Cash received from acquisition of Volatus Capital Corp.	-	14,455
Loans payable	23,687	(89,870)
Cash provided by financing activities	737,495	278,231
CHANGE IN CASH	**31,402**	**(27,143)**
CASH (BANK INDEBTEDNESS), BEGINNING OF YEAR	**(21,082)**	**6,061**
CASH, (BANK INDEBTNESS), END OF YEAR	**10,320**	**(21,082)**

SUPPLEMENTAL CASH FLOW INFORMATION (Note 17)

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

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, 2023, 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 $9,630,397 for the year ended May 31, 2023, and, as of May 31, 2023, the Company had an accumulated deficit of $3,174,896 (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. These factors indicate the existence of material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. If for any reason the Company is unable to continue as a going concern, it could impact the Company's ability to realize assets at their recognized values and to meet its liabilities in the ordinary course of business at the amounts stated in the consolidated financial statements.

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 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 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 annual financial statements.

The 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.

Basis of consolidation

The 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:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- 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 May 31, 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 year ended May 31, 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).

Investments in associates

Associates are entities over which the Company exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without control or joint control over those policies. The Company accounts for associates using the equity method of accounting. Interests in associates are initially recognized at cost. Subsequent to initial recognition, the carrying value of the Company's interest in an associate is adjusted for the Company's share of comprehensive income and distributions of the investee. The carrying value of associates is assessed for impairment at each statement of financial position date.

Functional and presentation currency

The consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiaries.

Revenue recognition

The Company applies IFRS 15 Revenue from Contracts with Customers. Accordingly, revenue is recognized when a company obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. Revenue is measured based on the consideration specified in the contract with a client and excludes amounts collected on behalf of third parties.

The Company generates revenue from providing management consulting and contractor services. Management and contractor fees are recognized as the services are provided to customers on a monthly basis. Deferred revenues represent amounts invoiced in excess of revenues recognized. For contracts with multiple performance obligations, the Company accounts for individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative stand-alone selling price basis. If the transaction price contains discounts or the Company expects to provide a future price concession, these elements are considered when determining the transaction price prior to allocation.

Cash and cash equivalents

Cash and cash equivalents include short-term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavorable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

Costs related to preliminary investigation or preliminary assessments of properties prior to acquisition are expensed through operating expenses.

Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the functional currency of the Company, are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the consolidated statement of financial position date are recognized in the consolidated statement of comprehensive loss.

Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degrees by changes in environmental regulations, including those for site restoration costs. Neither the likelihood of new regulations nor their overall effect upon the Company are predictable.

The Company has no material restoration, rehabilitation or environmental obligations as disturbances to date on each mineral property are immaterial.

Earnings per share

The Company presents basic and diluted income per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted income per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the period end date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each period end date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (“FVTOCI”) or at amortized cost. The classification depends on the Company’s business model for managing the financial assets and terms of the related cashflow. Management determines the classification of its financial assets at initial recognition.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statements of comprehensive loss in the period in which they arise. The Company’s cash, restricted cash, marketable securities and investments are classified as FVTPL.

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. The Company does not have any financial assets classified as FVTOCI.

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. Transaction costs are netted against financial assets and are accounted for using the effective interest method. They are classified as current assets or non- current assets based on their maturity date. The Company’s notes receivable are carried at amortized cost.

The Company recognizes loss allowances for expected credit losses (“ECLs”) on its financial assets measured at amortized cost. Due to the nature of its financial assets, the Company measures loss allowances at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the related financial asset. The Company does not have any financial assets that contain a financing component.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows: FVTPL – this category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statements of financial position at fair value with changes in fair value recognized in the statements of comprehensive loss. Amortized cost – the Company's accounts payables and loans payable are recognized at amortized cost.

Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

Leases

The Company recognizes a right-of-use asset and a lease liability based on the present value of the future lease payments at the commencement date. The commencement date is when the lessor makes the leased asset available for use by the Company, typically the possession date. The discount rate used in the present value calculation for lease payments is the incremental borrowing rate for each leased asset or portfolio of leased assets with similar characteristics by reference to the Company's creditworthiness, the original term of the lease, the quality of the underlying leased asset, and the economic environment where the leased asset is located. The lease term is determined as the non-cancellable periods of a lease, together with periods covered by a renewal option if the Company is reasonably certain to exercise that option and a termination option if the Company is reasonably certain not to exercise that option.

Lease payments for short-term leases with a term of 12 months or less and leases of low-value assets are treated as operating leases, with rent expense recognized in cost of sales or selling, general and administrative expenses on a straight-line or other systematic basis.

Lease liabilities are measured at the present value of future lease payments, discounted using the Company's incremental borrowing rates, and include the fixed payments, variable lease payments that depend on an index or a rate, less any lease incentives receivable. Subsequent to initial measurement, the Company measures lease liabilities at amortized cost using the effective interest rate method. Lease liabilities are remeasured when there are changes to the lease payments, a change in lease term, a change in the assessment of an option to purchase the underlying asset, a change in expected residual value guarantee, or a change in future lease payments due to a change in index or rate tied to the payment.

Right-of-use assets are measured at the initial amount of the lease liabilities, lease payments made at or before the commencement date less any lease incentives received, initial direct costs if any, and decommissioning costs to restore the site to the condition required by the terms and conditions of the lease. Subsequent to initial measurement, the Company applies the cost model to the right of- use assets and measures the asset at cost less any accumulated depreciation, accumulated impairment losses in accordance with IAS 36, and any remeasurements of the lease liabilities. Assets are depreciated from the commencement date on a straight-line basis over the earlier of the end of the assets' useful lives or the end of the lease terms.

During the year ended May 31, 2023, all of the Company's leases are short-term leases with a term of 12 months or less and recorded as operating leases.

Business combination

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the fair value of consideration transferred over the fair value of identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

Property, plant and equipment

Property, plant and equipment is carried at cost, less accumulated amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate of the rehabilitation provisions, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Costs associated with the commissioning of new assets, in the period before they are operating in the way intended by management, are capitalized, net of any pre-production revenues. Where an item of property, plant and equipment or mine properties comprises significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Amortization is determined at rates which will reduce original cost to estimated residual value over the expected useful life of each asset.

Impairment of non-financial assets

At each reporting date the carrying amounts of the Company's property, plant and equipment and exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the consolidated statement of operations for the period.

Impairment is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the individual assets of the Company are grouped together into cash generating units ("CGUs") for impairment purposes. Such CGUs represent the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets. This generally results in the Company evaluating its non-financial assets on a geographical or license basis.

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

Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues, incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. The Company operates in one business segment, acquisition and exploration of mineral property assets and three geographical segments, Australia, Canada, and Peru during the year ended May 31, 2023 and 2022.

Related party transactions

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

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectivity in the period in which the estimates are revised.

Significant accounting estimates:

i. The inputs used in accounting for share-based payments and investments in warrants

The fair value of share-based payments and investments in warrants are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk-free rate of return and the estimated rate of forfeiture of options granted.

ii. Valuation of company investments

The fair value of the Company's investments is determined as follows:

Listed securities

The fair value of securities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The fair value of securities that are subject to trading restrictions are recorded at a value which takes into account the length and nature of the restriction.

Unlisted securities

For investments that are not publicly traded, subsequent to initial recognition, the fair value of these investments is determined by the Company using the most appropriate valuation methodology in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio and are valued as follows:

Investments are valued at cost for a limited period after the date of acquisition, if the purchase price remains representative of the fair value at the reporting date; otherwise, investments are valued using one of the other methodologies detailed below.

- Investments in which there has been a recent or in-progress funding round involving significant financing from external investors are valued at the price of the recent funding, whereby the various shareholder categories rights are taken into account in the valuation. The price is adjusted, where appropriate.
- Investments in which there has been a recent private secondary market trade of meaningful volume and the transaction is undertaken by a sophisticated, arm's-length investor are valued at the price of the recent trade.
- Investments in early-stage companies not generating sustainable revenue or earnings and for which there has not been any recent independent funding are valued using alternative methodologies. The Company considers investee company performance relative to plan, going concern risk, continued funding availability, comparable peer group valuations, exit market conditions and general sector conditions and calibrates its valuation of each investment as appropriate.
- For public company warrants, options and conversion features on debt (i.e., the underlying security of which is traded on a recognized stock exchange), valuation models such as Black-Scholes Option Pricing Model are used when there are sufficient and reliable observable market inputs. These market inputs include risk-free interest rate, exercise price, market price at date of valuation, expected dividend yield, expected life of the instrument, and expected volatility of the underlying security based on historical volatility. For private company warrants, the underlying security is not traded on a recognized stock exchange, therefore fair value is determined consistent with other investments that do not have an active market, as described above.
- Loans, debentures, and promissory notes issued by investees are generally valued at the price at which the instrument was issued. The Company regularly considers whether any indications of deterioration in the value of the underlying business exist, which suggests that the debt instrument will not be fully recovered. The fair value of convertible debentures receivable is measured using valuation techniques including discounted cash flow models and modified Black Scholes Option Pricing Models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment and assumptions provided by Management is required in establishing fair values. Judgments include consideration of inputs such as credit risk, discount rates, volatility, probability of certain triggering events and IPO events, and share prices of private company borrowers. Changes in assumptions relating to these factors could affect the reported fair value of the financial instruments.

The Company may apply a further illiquidity discount to the fair value of an investment if conditions exist that could make it challenging to monetize the investment in the near term at a price indicated by the valuation models. The amount of illiquidity discount applied requires considerable judgment and is based on the facts and circumstances of each investment. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties, and the resulting values may differ significantly from values that would have been used had a ready market existed for the investments. These differences could be material to the fair value of investments in the portfolio.

iii. Marketable securities

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

iv. Business combinations

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition.

In a business combination, all identifiable assets, liabilities, and contingent liabilities acquired are recorded at their fair values, including the total consideration paid by the Company. One of the most significant estimates relates to the determination of the fair value of these assets and liabilities including assessing the fair value of any favourable or unfavourable lease terms. For any intangible asset identified or form of consideration paid by the Company, depending on the type of intangible asset or consideration paid and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied.

Additionally, as part of a business combination, all forms of consideration paid (on the date of acquisition or contingent upon achieving certain milestones) are recorded at their fair values, which is a significant estimate. For any form of consideration paid by the Company, depending on the type of consideration paid and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the asset concerned and any changes in the discount rate applied. In the event that there is contingent consideration in an acquisition management makes assumptions as to the probability of the consideration being paid.

v. Estimate of fair value of investments in Volatus Capital Corp.

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. See also Note 18.

Significant accounting judgments:

i. Impairment of mineral properties

The assessment of indications of impairment of the mineral properties and related determination of the net realizable value and write-down of the mineral property requires a significant amount of management judgment.

ii. Impairment of notes receivable

Application of the factors of impairment to the facts and circumstances pertaining to the notes receivable requires a significant amount of management judgement.

iii. The measurement of deferred income tax assets and liabilities

Deferred tax liabilities and assets are measured at tax rates expected in the period during which the asset is realized or the liability is settled, based on tax rates (and tax laws) that are enacted or substantively enacted at the end of the reporting period of the financial information. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that result from the manner in which the Company expects, at the end of the reporting period of the financial information, to recover or settle the carrying amount of its assets and liabilities.

iv. The evaluation of the Company's ability to continue as a going concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its consolidated financial statements for the year ended May 31, 2023. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded that the Company has adequate ability to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

v. Acquisitions

Management uses judgment in determining if an acquisition is a business combination or an asset acquisition.

vi. Investments

Management uses judgment in whether investments are held with significant influence and the application of the equity method. Management also uses judgement in whether investments are controlled by the Company and when a loss or gain of control occurs.

vii. Status as an investment entity

Management exercises judgment in applying criteria in IFRS 10 - Financial Statements, which determines the Company's status as an investment entity.

<u>Accounting standards and amendments issued but not yet adopted</u>

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, 2022, or later periods. The Company has not early adopted these new standards in preparing these 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 May 31, 2023 and are therefore classified as Level 1 within the fair value hierarchy.

Marketable securities for the years ended May 31, 2023 and May 31, 2022 are as follows

(Expressed in Canadian dollars)

	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

(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, May 31, 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	(327,207)	6,778
DevvStream Holdings	-	175,000	-	(146,232)	(28,768)	-	-
Forty Pillars Mining Corp	18,689	-	10,120	(14,694)	(57,665)	46,600	3,050
Fremon Gold Ltdt	-		3,350	(3,230)	(120)	-	-
Golcap Resources Corp	-	194,900	-	(112,059)	(51,241)	(11,060)	20,540
Origen Resources Inc	-	1,546,020	-	-	-	-	1,546,020
Nevgold Corp	1,494,900	-	210,758	(1,593,141)	120,654	(233,171)	-
Newpath Resources Inc	-	-	44,299	(40,358)	(742)	(1,613)	1,586
Opawica Explorations Inc	584,958	-	-	(235,600)	(461,154)	111,796	-
Penbar Capital Ltd	600	-	-	(525)	-	(75)	-
Playground Ventures Inc[1]	29,384	-	222,626	(11,616)	(138,095)	9,014	111,313
Terra Balcanica Resources Corp	-	135,000	-	(89,085)	(60,915)	15,000	-
Rain City Resources Inc.	-	-	53,169	(17,500)	-	(4,544)	31,125
Ready Set Gold Corp	232,700	-	-	(38,175)	(251,108)	56,583	-
Total	**3,159,300**	**2,050,920**	**544,322**	**(2,845,182)**	**(800,558)**	**(388,390)**	**1,720,412**

[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).

(Expressed in Canadian dollars)

5. INVESTMENTS

At May 31, 2023, the Company had privately held investments and warrants of publicly traded companies with a total fair value of $133,722 (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. The Company's privately held investments at May 31, 2023 and 2022 are as follows:

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

During the year ended May 31, 2023, the Company recorded an unrealized loss on investment of $225,000 related to its investments in Avalyn Beverage Company Ltd. And Progenitor Metals Corp.

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 May 31, 2023 and May 31, 2022.

	May 31, 2023 $	May 31, 2022 $
	$	$
Cleghorn Minerals Ltd. (a)	-	27,891
Core Assets Corp (d)	21,857	216,929
Devvesg Streaming Finco Ltd (f)	44,568	175,000
Forty Pillar Mining Corp (e)	724	18,368
Golcap Resources Corp (c)	55,230	308,103
Opawica Explorations Inc.(b)	-	98,503
Volatus Capital Corp. (g)	11,303	-
	133,682	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	May 31, 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	0.0 years	0.76 years
Expected volatility	110.43%	132%	130.52%
Expected dividend	Nil	Nil	Nil

On March 5, 2023, the warrants expired unexercised and had a value of $nil (2022 - $27,891).

(Expressed in Canadian dollars)

(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 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	**May 31, 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	0.0 years	0.83 years
Expected volatility	137%	110%	130.52%
Expected dividend	Nil	Nil	Nil

On March 29, 2023, the warrants expired unexercised and had a 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. ("Golcap") shares at $0.18. Each unit is comprised of one share and common share purchase warrant of Golcap. 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	**May 31, 2023**	**May 31, 2022**
Share price	$0.18	$0.07	$0.17
Risk free interest rate	0.54%	3.84%	2.70%
Expected life	5.00 years	3.16 years	4.16 years
Expected volatility	140.51%	100%	150%
Expected dividend	Nil	Nil	Nil

As at May 31, 2023, the warrants were remeasured at a fair value of $55,230 (2022 - $308,103).

(Expressed in Canadian dollars)

(d) On August 25, 2021, the Company entered into a share subscription agreement for 800,000 Core Assets Corp. ("Core Assets") shares at $0.055. Each unit is comprised of one common share and one-half common share purchase warrant of Core Assets. 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	**May 31, 2023**	**May 31, 2022**
Share price	$0.06	$0.25	$0.69
Risk free interest rate	0.54%	4.60%	2.62%
Expected life	2.00 years	0.30 years	1.24 years
Expected volatility	117.45%	100%	150%
Expected dividend	Nil	Nil	Nil

As at May 31, 2023, the warrants were remeasured at a fair value of $21,857 (2022 - $216,929).

(e) On October 8, 2021, the Company entered into a share subscription agreement for 450,000 Forty Pillars Mining Corp. ("Forty Pillars") shares at $0.20. Each unit is comprised of one common share and one common share purchase warrant of Forty Pillars. Each full warrant will entitle the Company to purchase one additional common share at a price of $0.12 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:

	May 31, 2023	**May 31, 2022**
Share price	$0.12	$0.08
Risk free interest rate	4.22%	2.62%
Expected life	1.41 years	2.41 years
Expected volatility	100%	138.39%
Expected dividend	Nil	Nil

As at May 31, 2023, the warrants were remeasured at a fair value of $724 (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 ("DevvESG") 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 accordingly to 218,750 common shares, fair valued at $175,000 and 109,375 warrants. As at May 31, 2023, the warrants were fair valued at $44,568.

(Expressed in Canadian dollars)

(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. 125,000 warrants expired on February 2, 2023. At May 31, 2023, the fair value of the warrants was estimated at $11,303 using the Black – Scholes option pricing model based on the following assumptions:

	May 31, 2023
Share price	$0.015
Risk free interest rate	1.27%
Expected life	3.62 years
Expected volatility	100%
Expected dividend	Nil

6. LOANS, NOTES RECEIVABLE AND DEPOSITS

	Playground Ventures Inc $	**Volatus Capital Corp.** $	**Core Management Corp.** $	**Orogenic Regional Exploration** $	**Rain City Resources Ltd**	**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	58,411	64,720	-	-	8,000	-	131,131
Accrued interest	10,589	1,273		26,316	-	-	38,178
Repayments	-	(65,993)	-	(4,000)	-	-	(69,993)
Settlement	(216,105)				-		(216,105)
Loss on settlement	(144,070)				-		(144,070)
Balance, May 31, 2023	**-**	**-**	**-**	**533,092**	**8,000**	**-**	**541,092**

During the year ended May 31, 2021, the Company advanced $33,875 to Core Asset Management Corp. for working capital purposes. The amount was 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, plus a 10% bonus shall be 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 year ended May 31, 2023, $4,000 was repaid and the Company accrued interest income of $10,950 (2022 - $18,837). As at May 31 2023, the principal balance owing was $181,500 (May 31, 2022 - $185,500) and total interest income accrued was $45,523 (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 year ended May 31, 2023, the Company accrued interest income of $14,166 (2021 - $32,248) and as at May 31, 2023, the principal balance owing was $236,113 (2022 - $236,113) and total interest income accrued was $46,414 (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 year ended May 31, 2023, the Company accrued interest income of $1,200 (2022 - $2,342) and as at May 31, 2023, the principal balance owing was $20,000 (2022 - $20,000) and total interest income accrued was $3,542 (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- $1,947). The principal amount owing was $203,411, plus $8,897 in accrued interest. On February 16, 2023, the Company agreed to settle the 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- $1,208). 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 year ended May 31, 2023, $65,993 was repaid by Volatus and the Company accrued interest of $1,273.

On January 25, 2023, the Company advanced Rain City Resources Ltd. $8,000. The amounts advanced are non-interest bearing and due on demand.

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 year ended May 31, 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. 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 was 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 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 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 Volatus.

(Expressed in Canadian dollars)

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 Volatus.

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 per unit. Each unit consists of one common share and one common share warrant. Subsequent to this transaction the Company controlled 51.44% of the issued and outstanding common shares 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 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 years ended May 31, 2023 and 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
Additions	30,320
Disposition	(81,615)
Loss on sale	(9,644)
Equity loss on investment	(168,781)
Balance, May 31, 2023	**327,765**

(Expressed in Canadian dollars)

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 did not 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).

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 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. Subsequent to this transaction the Company controlled 29.7% of the issued and outstanding common shares of Exploits Discovery (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. 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.

(Expressed in Canadian dollars)

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 Golcap Resources Corp..

The following table summarizes the change in investment in Golcap Resources Corp. for the periods ended May 31, 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, May 31, 2023	**-**

During the year ended May 31, 2023, the Company sold 841,000 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.

At May 31, 2023, management determined that the Company did not have significant influence and reclassified the investment from investment in associates to marketable securities with a fair value of $194,900. Upon reclassification, the Company recognized a gain of $194,900.

Origen Resources Ltd.

On August 30, 2021, the Company had a 21.4% equity interest in Origen Resources Ltd ("Origen"). Management determined that the Company has significant influence over Origen. 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 through open market transactions for a total cost of $1,333,630. As at May 31, 2023, the Company controlled 7,362,000 (May 31, 2022 – 10,024,975) common shares, representing 17.42% (May 31, 2022 - 28.26%) of the issued and outstanding common shares of the issuer. The Company determined that it no longer had significant influence over Origen and reclassified the balance of its investment to investment in marketable securities. Upon reclassification the Company recognized a gain of $25,170.

The following table summarizes the change in investment in Origen Resources Ltd. for the years ended May 31, 2023 and 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**

(Expressed in Canadian dollars)

Additions	1,245,770
Disposition	(1,622,993)
Loss on disposition	(463,591)
Equity loss on investment	(609,441)
Transfer to short term investment in marketable securities	(1,520,849)
Balance, May 31, 2023	**-**

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.

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

	$
Balance May 31, 2021	**2,588,186**
Equity loss on investment	(2,588,186)
Balance, May 31, 2022	**-**
Additions	82,887
Disposition	(500,000)
Gain on Disposition	417,113
Balance, May 31, 2023	**-**

On July 6, 2022, the Company issued 896,000 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 with $82,887 allocated to share capital as the cost basis for the OCP shares acquired. This was based on the fair value of the OCP shares on July 6, 2022 with the difference of $172,473 allocated to share-based compensation. 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 $417,113.

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 Whymper project in BC.

The following table summarizes the change in investment in Reverend for the years ended May 31, 2023 and 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	(123,792)
Balance, May 31, 2023	**96,323**

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 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 has been recorded 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 a 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 May 31, 2023, the balance of $2,500,000 paid to 1323398 BC Ltd. was recorded as a long-term loan receivable.

(Expressed in Canadian dollars)

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, May 31, 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, May 31, 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
May 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(Expressed in Canadian dollars)

	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	220,000	456,074
Disposition	-	-	-	-	-	(92,695)	-	(3,646)	-	(96,341)
Disposed on loss of control of Volatus	(547,992)	(219,196)	(41,099)	-	-	-	-	-	-	(4,056,218)
Balance, May 31, 2023	**-**	**-**	**-**	**60,000**	**-**	**-**	**-**	**-**	**738,488**	**798,488**
Exploration expenditures										
Balance, May 31, 2021	-	-	-	-	100,269	-	48,795	-	281,124	430,188
Acquisition	86,414	112,859	50,693	-	-	-	-	-	235,019	2,497,580
Additions	-	-	-	-	-	-	-	-	-	-
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	2,778,704
Additions:										
Administration and consulting	5,100	4,200	-	-	-	-	-	-	20,555	71,833
Disposed on loss of control of Volatus	(91,514)	(117,059)	(50,693)	-	-	-	-	-	-	(2,313,839)
Balance, May 31, 2023	-	-	-	-	-	-	-	-	536,698	536,698
Total acquisition costs and exploration expenditures										
May 31, 2022	634,406	332,055	91,792	60,000	-	92,695	-	3,197	1,034,631	7,273,677
May 31, 2023	**-**	**-**	**-**	**60,000**	**-**	**-**	**-**	**-**	**1,275,186**	**1,335,186**

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 Sauco I and Sauco 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.

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 claimsin the Gazeebow North property in consideration for the settlement of $44,580 in liabilities.

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. (‘Aeternum”), a related party by reason of a former common director. Aeternum 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, Aeternum 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:

a. $37,091(AUD $32,000) as reimbursement for EMP rents;
b. $50,000 cash (paid);
c. $100,000 cash (paid);
d. $380,000 cash (paid);
e. share consideration equal to 40% of AusVan’s issued capital on a fully diluted basis (issued); and
f. Minimum exploration expenditures of $500,000 within 12 months of the Completion Date (completed) and another $500,000 within 24 months of the Completion Date (completed).

As at May 31, 2023, Ausvan has fulfilled its obligations as they relate to the Allaru Project.

f) Whymper 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 Whymper 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 Whymper 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 Whymper Property.

On December 8,2022, Auratus Resources Corp., sold the Whymper 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. During the year ended May 31, 2023, the Company wrote-off the project and recorded a loss of $3,646.

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.

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 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%

(Expressed in Canadian dollars)

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).

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 Bently property located in the Toodoggone 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 the year ended May 31, 2023 and 2022:

	May 31, 2023 $	May 31, 2022 $
Orogenic	-	30,000
Exploits	-	512,649
ACVA	40,104	-
Company controlled by the CEO	-	20,000
	40,104	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.

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. During the year ended May 31, 2023, the amounts owing to Exploits were settled upon the transfer of the Gazeebow property (Note 9).

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 year ended May 31, 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 18).

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 May 31 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 May 31, 2023: 41,914,009 (2022 – 31,491,341) common shares**

During the year ended May 31, 2023:

- On January 20, 2023, the Company completed a private placement of 9,526,668 units at a price of $0.075 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 $0.15 for a term of five years expiring January 20, 2028.
- On July 6, 2022, the Company issued 896,000 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 with $82,887 recorded as share capital and $172,473 recorded as share based payments (Note 7).
- On March 23, 2023, the Company consolidated its common shares on a 3:1 basis, all historical amounts have been adjusted to reflect the share consolidation.

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 4,846,230 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 1,674,391 of the Company shares which were distributed on June 2, 2021.

- On June 3, 2021, the Company issued 66,667 common shares upon the exercise of warrants at a price of $0.225 per common share for gross proceeds of $15,000.

- On October 21, 2021, the Company issued 50,000 common shares upon the exercise of options at a price of $0.195 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 58,333 common shares upon exercise of options at a price of $0.195 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 16,667 common shares upon exercise of options at a price of $0.36 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 4,900,000 units at a price of $0.15 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 $0.30 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 year ended May 31, 2023, the Company granted 2,758,333 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 year ended May 31, 2023, the Company recorded share-based compensation expense of $788,871 (2022 - $Nil).

(Expressed in Canadian dollars)

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

	Number of Share Options	Weighted Average Exercise Price
		$
Balance, May 31, 2021	**1,383,333**	**0.27**
Exercised	(125,000)	0.21
Expired	(883,333)	0.24
Balance, May 31, 2022	**375,000**	0.21
Granted	2,758,333	0.18
Cancelled/expired	(240,000)	0.24
Forfeited	(26,667)	0.18
Balance, May 31, 2023	**2,866,666**	0.18
Unvested	**(1,635,000)**	0.18
Balance, May 31, 2023 vested and exercisable	**1,231,666**	0.18

Details of stock options outstanding and exercisable as at May 31, 2023 are as follows:

Expiry Date	Exercise Price $	Outstanding	Exercisable
June 1, 2025	0.20	141,666	141,666
June 2, 2027	0.18	2,658,333	1,063,333
July 6, 2027	0.18	66,667	26,667
		2,866,666	1,231,666

The weighted average remaining contractual life of stock options outstanding at May 31, 2023 was 3.78 years (2022 – 3.07 years).

d) **Warrants**

A summary of the Company's share purchase warrants as at May 31, 2023 and 2022 and the changes for the period then ended is presented below, on a post-consolidated basis:

	Number of Warrants	Weighted Average Exercise Price
		$
Balance, May 31, 2021	**3,541,667**	**0.225**
Issued	4,900,002	0.30
Exercised	(66,667)	0.225
Balance, May 31, 2022	**8,375,002**	0.27
Issued	9,526,668	0.15
Balance, May 31, 2023	**17,901,670**	0.21

(Expressed in Canadian dollars)

As at May 31, 2023, the Company had outstanding and exercisable warrants as follows:

Expiry Date	Number of warrants	Exercise Price $	Weighted Average Period (years)
July 25, 2024	3,475,000	0.23	1.15
March 9, 2025	4,900,002	0.30	1.78
January 20 2028	9,526,668	0.15	4.64
	17,901,670	0.17	3.18

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 years ended May 31, 2023 and 2022 was comprised of the following:

	May 31, 2023 $	May 31, 2022 $
Bonus recovery	-	(279,689)
Salaries and benefits	-	36,000
Management fees	348,000	478,405
Professional fees	-	73,070
Consulting fees[1]	532,000	-
Director fees[2]	45,077	-
Share-based payments	588,647	-
	1,513,724	**307,786**

[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 and current director 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 year ended May 31, 2023, the Company incurred $102,000 (2022 - $20,000) in management fees to the former CEO. As at May 31, 2023, accounts payable and accrued liabilities include amounts due to the former CEO of $43,962 (2022 – Nil).

On June 1, 2021, the Company issued to certain directors, a former CEO, officers, employees and consultants an aggregate of 4,846,230 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 June 1, 2021, 1,674,392 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.

(Expressed in Canadian dollars)

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 year ended May 31, 2023.

As at May 31, 2023, the Company had $189,180 in accounts payable owing to current and former directors and officers of the Company; including $45,770 to cover reimbursable expenses to related parties.

As at May 31, 2023, the Company had $533,092 in loans receivable from Orogenic Regional Exploration Ltd. a company controlled by a related party. (Note 6.)

As at May 31, 2023, the Company had $2,500,000 in loans receivable from a related party (Note 6, 8).

14. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a 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	May 31, 2023 $	May 31, 2022 $
Cash	FVTPL	10,320	-
Restricted cash	FVTPL	5,063	5,063
Marketable securities	FVTPL	1,720,412	3,159,300
Investments	FVTPL	133,722	1,454,834
Accounts receivable	Amortized cost	12,582	35,528
Loans and notes receivable	Amortized cost	3,041,092	801,951
Accounts payable	Amortized cost	1,013,957	1,380,528
Loans payable and CEBA loan	Amortized cost	80,104	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 May 31, 2023 and 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.

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.

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.

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.

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 May 31, 2023, the Company's maximum credit risk is the carrying value of cash, accounts receivable and loans and notes receivable.

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.

(Expressed in Canadian dollars)

Contractual undiscounted cash flow requirements of financial liabilities at May 31, 2023 are as follows:

	Less than 1 year $	**Between 1 – 5 years $**	**More than 5 years $**	**Total $**
Accounts payable and accrued liabilities	1,013,957	-	-	1,013,957
Loan payable	40,104	-	-	40,104
CEBA loan	-	40,000	-	40,000
	1,054,061	40,000	-	1,094,061

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, Russia's actions in the Ukraine and related economic consequences are extenuating impacts 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.

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 years ended May 31, 2023 and 2022, the Company incurred the following non-cash transactions that are not reflected in the statements of cash flows:

	2023 $	**2022 $**
Transfer from investment in associates to marketable securities	2,050,920	2,075,570
Transfer from marketable securities to investment in associates	-	1,592,695
Transfer from Investment in associates to Loans and notes receivable	1,500,000	-
Shares issued to acquire investment in associates	82,887	-
Fair value of stock options exercised	-	22,955

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

(Expressed in Canadian dollars)

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 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.

(Expressed in Canadian dollars)

19. SEGMENTED INFORMATION

The Company operates in one business segment, acquisition and exploration of mineral property assets and three geographical segments, Australia, Canada, and Peru during the year ended May 31, 2023 and 2022.

As at May 31, 2023 and 2022, the Company's assets, liabilities and net loss by geographical segment were as follows:

	Year ended	
	May 31, 2023	**May 31, 2022**
	$	**$**
Net loss		
Canada	9,260,342	4,354,642
Peru	14,024	(23,417)
Australia	334,039	154,839
Total	**9,608,405**	**4,486,064**

	As at	
	May 31, 2023	**May 31, 2022**
	$	**$**
Assets		
Canada	5,524,230	18,023,511
Peru	-	13,937
Australia	1,301,085	1,943,263
Total	**6,825,315**	**19,980,711**
Liabilities		
Canada	853,433	1,857,809
Peru	-	-
Australia	240,628	146,450
Total	**1,094,061**	**2,004,259**

20. INCOME TAXES

The income taxes shown in the Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	Year ended May 31, 2023	**Year ended May 31, 2022**
Statutory tax rate	27%	27%
Profit (loss) before income taxes	$(9,630,397)	$2,499,267
Expected income tax payable (recovery)	(2,600,207)	674,802
Non-deductible (taxable) items	1,868,473	(535,462)
Differences between Canadian and foreign tax rates	(10,693)	-
Change in estimates	-	(2,067,012)
Non-capital losses	-	-
Change in deferred tax asset not recognized	742,426	919,328
Total tax expense (recovery)	-	$(1,008,344)

(Expressed in Canadian dollars)

The Company recognizes tax benefits on losses or other deductible amounts where the probably criteria for the recognition of deferred tax assets has been met. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax assets is recognized consists of the following amounts:

	Year ended May 31, 2023 $	**Year ended May 31, 2022 $**
Non-capital losses carryforwards	6,359,000	1,102,721
Investments – fair value	1,005,000	821,826
Investments in associates	(180,000)	3,282,699
Marketable securities	1,136,000	63,110
Share issue costs	10,000	-
Equipment	(20,000)	-
Mineral property, plant and equipment	446,000	190,425
Other	-	12,728
Net deferred tax assets (liabilities)	8,756,000	5,473,509

The Company's non-capital losses carried forward for Canadian income tax purposes expire in various years from 2038 to 2041. Non-capital losses may be applied against future taxable income and capital losses are deductible against future capital gains, if any.

The Company's tax loss carried forward for Australian income tax purposes may be utilized and carried forward indefinitely to offset future taxable income.

21. SUBSEQUENT EVENTS

Subsequent to May 31, 2023, the Company:

- On August 22, 2023, the Company closed a non-brokered private placement issuing 8,885,000 units at $0.035 per unit for gross proceeds of $310,975. 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 on August 22, 2028.
- 200,000 options issued by the Company were cancelled and 133,333 were forfeited without exercise.