

# **FLOW METALS CORP.**

Condensed Interim Financial Statements

For the Three Months Ended October 31, 2023 and 2022

(Unaudited)

(Expressed in Canadian dollars)

## **NOTICE TO READER**

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

The accompanying unaudited condensed interim financial statements have been prepared by management and approved by the Audit Committee.

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

**FLOW METALS CORP.**Condensed Interim Statements of Financial Position  
(Expressed in Canadian dollars)

<b>As at,</b>	<b>October 31, 2023 (Unaudited) \$</b>	<b>July 31, 2023 (Audited) \$</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 7)	138,892	190,120
Receivables	5,077	5,157
Prepaid expenses and deposits	2,379	5,919
<b>Total Current Assets</b>	<b>146,348</b>	<b>201,196</b>
Mineral properties (Note 4)	566,668	566,668
<b>Total Assets</b>	<b>713,016</b>	<b>767,864</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	16,274	27,044
Due to related parties (Note 6)	216,050	262,090
<b>Total Liabilities</b>	<b>232,324</b>	<b>289,134</b>
<b>Shareholders' Equity</b>		
Share capital (Note 5)	2,228,189	2,228,189
Reserves	163,831	163,831
Deficit	(1,911,328)	(1,913,290)
<b>Total Shareholders' Equity</b>	<b>480,692</b>	<b>478,730</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>713,016</b>	<b>767,864</b>

Approved by the Board of Directors on December 14, 2023:

*"Scott Sheldon"*\_\_\_\_\_  
Scott Sheldon, Director & CEO*"Donald Sheldon"*\_\_\_\_\_  
Donald Sheldon, Director

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

**FLOW METALS CORP.**

Condensed Interim Statements of Loss and Comprehensive Loss

For the three months ended October 31, 2023 and 2022

(Unaudited)

(Expressed in Canadian dollars)

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	October 31, 2023	October 31, 2022
	\$	\$
<b>Exploration Expenses</b> (Notes 4)	<b>13,381</b>	21,109
<b>Administrative Expenses</b>		
Audit and accounting fees	7,500	4,000
Accretion	-	11
Consulting fees	8,550	6,840
Depreciation	-	750
General and administrative	2,119	1,976
Marketing	1,970	1,462
Management fees (Note 6)	25,500	35,500
Transfer agent and filing fees	2,908	4,936
<b>Total administrative expenses</b>	<b>(48,547)</b>	(55,475)
<b>Other items</b>		
Gain on write-off of accounts payable	63,890	-
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>1,962</b>	(76,584)
Loss per share, basic and diluted	(0.00)	(0.02)
Weighted average shares outstanding	6,158,031	3,997,023

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**FLOW METALS CORP.**

Condensed Interim Statements of Changes in Shareholders' Equity

For the three months period ended October 31, 2023 and 2022

(Unaudited)

(Expressed in Canadian dollars)

	<b>Share Capital</b>				
	<b>Common Shares #</b>	<b>Amount \$</b>	<b>Reserves \$</b>	<b>Deficit \$</b>	<b>Total \$</b>
Balance, at July 31, 2022	3,434,088	1,850,659	84,468	(1,548,951)	386,176
Net loss for the period	-	-	-	(76,584)	(76,584)
Balance, at October 31, 2022	8,613,087	2,213,189	84,468	(1,625,535)	672,122
Balance, at July 31, 2023	8,749,587	2,228,189	163,831	(1,913,290)	478,730
Net income for the period	-	-	-	1,962	1,962
Balance, at October 31, 2023	8,749,587	2,213,189	163,831	(1,911,328)	480,692

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

**FLOW METALS CORP.**

Condensed Interim Statements of Cash Flows  
For the three months ended October 31, 2023 and 2022  
(Unaudited)  
(Expressed in Canadian dollars)

	<b>Three months ended,</b>	
	<b>October 31,</b>	<b>October 31,</b>
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
Cash provided by (used in):		
<b>Operating activities</b>		
Net income (loss) for the period	1,962	(76,584)
Items not involving cash:		
Accretion	-	11
Depreciation	-	750
Gain on write-off of accounts payable	(63,890)	-
Changes in non-cash operating working capital:		
Receivables	80	(3,276)
Prepaid expenses and deposits	3,540	9,909
Accounts payable and accrued liabilities	(10,770)	4,719
Due to related parties	17,850	36,775
Cash used in operating activities	(51,228)	(27,696)
<b>Investing activities</b>		
Lease payments	-	(863)
Cash used in investing activities	-	(863)
<b>Financing activity</b>		
Net proceeds from private placement	-	362,530
Cash provided by financing activity	-	362,530
Increase (decrease) in cash and cash equivalents	(51,228)	333,971
Cash and cash equivalents, beginning of the year	190,120	90,790
Cash and cash equivalents, end of period	138,892	424,761
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Cash	128,892	414,761
Cash equivalents	10,000	10,000
	138,892	424,761
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The accompanying notes are an integral part of these condensed interim financial statements

## **FLOW METALS CORP.**

Notes to the Condensed Interim Financial Statements  
For the three months ended October 31, 2023 and 2022  
(Unaudited)  
(Expressed in Canadian dollars)

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### **1. Nature of Operations and Going Concern**

Flow Metals Corp. (“Flow Metals” or the “Company”) was incorporated on July 11, 2018 under the *Business Corporations Act* (British Columbia) with 100 common shares issued to its initial and sole shareholder, Go Metals Corp. (“Go Metals”). The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company is listed on the Canadian Securities Exchange under the symbol “FWM.” The Company’s registered office is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9, Canada.

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at October 31, 2023, the Company has not generated any revenues from operations and has an accumulated deficit of \$1,911,328 (July 31, 2023 - \$1,913,290). The Company expects to incur further losses in the development of its business, all of which may cast significant doubt about the Company’s ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed interim financial statements do not reflect any adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

### **2. Basis of Presentation**

These condensed interim financial statements were authorized for issue on December 14, 2023 by the directors of the Company.

#### **(a) Statement of Compliance**

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34, “Interim Financial Reporting” using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

#### **(a) Statement of Compliance**

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at and for the year ended July 31, 2023.

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### (b) Basis of Measurement

These condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. These condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

### (c) Functional and Presentation Currency

The functional currency of a company is the currency of the primary economic environment in which the company operates. The presentation currency for a company is the currency in which the company chooses to present its condensed interim financial statements. These condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

## 3. Significant Accounting Policies

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited annual consolidated financial statements for the year ended July 31, 2023.

## 4. Mineral Properties

The Company's mineral property interests are comprised of the following properties:

	<b>New Brenda</b>	<b>Sixtymile</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at July 31, 2022	\$ 334,250	\$ 201,652	\$ 535,902
Additions	766	-	766
Advanced royalty payments	-	\$ 30,000	30,000
Balance July 31, 2023 and October 31, 2023	\$ 335,016	\$ 231,652	\$ 566,668

During the period ended October 31, 2023, the Company incurred exploration expenditures as follows:

	<b>New Brenda</b>	<b>Sixtymile</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Assay / analytical	\$ 7,545	\$ -	\$ 7,545
Field work	-	150	150
Geological (Note 8)	5,000	-	5,000
Transport/travel	686	-	686
<b>Total mineral property expenditures</b>	<b>\$ 13,231</b>	<b>\$ 150</b>	<b>\$ 13,381</b>

During the year ended July 31, 2023, the Company incurred exploration expenditures as follows:

	<b>New Brenda</b>	<b>Sixtymile</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Assay / analytical	\$ 17,876	\$ -	\$ 17,876
Field work	264	1,200	1,464
Geological (Note 8)	12,750	10,000	22,750
License and filing	-	1,470	1,470
Transport/travel	6,979	-	6,979
<b>Total mineral property expenditures</b>	<b>\$ 37,869</b>	<b>\$ 12,670</b>	<b>\$ 50,539</b>



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### *Sixtymile Property, Yukon Territory, Canada*

On March 23, 2019, the Company signed an option agreement with three optionors to acquire a 100% interest in the Sixtymile Property located in Yukon Territory, Canada. For consideration, the Company is required to make the following payments:

- a) \$5,000 cash payment on the agreement date or within five calendar days thereof (paid);
- b) \$25,000 cash payment (paid) and 30,000 common shares (issued and fair valued at \$15,000) of the Company on the earlier of 120 days from the agreement date or upon listing of the common shares of the Company on the CSE;
- c) \$30,000 cash payment and 30,000 common shares of the Company on or before the first-year anniversary of the agreement date (issued 60,000 shares with a fair value of \$30,000 for the cash payment and issued 30,000 shares with a fair value of \$15,000 for the shares);
- d) \$30,000 cash payment (paid) and 30,000 common shares of the Company on or before the second-year anniversary of the agreement date (issued 30,000 shares with a fair value of \$33,000); and
- e) \$30,000 cash payment\* and 30,000 common shares of the Company on or before the third-year anniversary of the agreement date (issued 30,000 shares with a fair value of \$10,500).

\* The Company made cash payments of \$15,000 and settled the remaining \$15,000 cash payment through the issuance of 42,857 common shares at a price of \$0.35 per share.

With the completion of these payments, the Company has earned a 100% interest in the property ("Earn-In") subject to a 3% net smelter return ("NSR") royalty retained by the optionors. At any time, the Company shall have the option to acquire 2% of the 3% NSR by paying \$1,000,000 per 1% to the optionors. In addition, the Company is required to pay an advance royalty of \$30,000 to the optionors one year following the Earn-In and annually thereafter on the Earn-In anniversary date, until the mineral claims are in commercial production which the advance royalty payments shall be deducted from the Optionors' share of the NSR. The Company can elect to issue common shares in substitution for such cash payment at a deemed value equal to the most recent closing price of the Company's shares on the CSE.

See also advanced royalty payments made.

### *Sixtymile Property, Yukon Territory, Canada – Advance Royalty payments*

#### Advanced Royalty Payments

Starting March 23, 2023, the Company is required to pay an advance royalty of \$30,000 to the optionors one year following the Earn-In and annually thereafter on the Earn-In anniversary date, until the mineral claims are in commercial production which the advance royalty payments shall be deducted from the Optionors' share of the NSR.

During March 2023, the Company paid \$15,000 advanced royalty payment debts pursuant to the Sixtymile property in cash payments, and the Company settled the balance of \$15,000 advanced royalty payments for the Sixtymile property by issuing 136,500 common shares at a deemed fair value of \$0.11.

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Continuation schedule of advanced royalty payments made:

	<b>Sixty Mile Property</b>
Balance at July 31, 2022	-
Addition – Cash	
March 2023	\$ 15,000
Addition – Shares	
March 2023 – 136,500 shares	\$ 15,000
Balance at July 31, 2023 and October 31, 2023	\$ 30,000

During the period ended October 31, 2023, the Company staked nil (July 31, 2023 - nil) contiguous claims.

### *New Brenda Property, British Columbia, Canada*

i) On September 17, 2018, the Company acquired the 100% of the New Brenda Property from Go Metals valued at \$326,000. The New Brenda Property is comprised of 15 contiguous mineral claims located in South Central British Columbia in the traditional territory of the West Bank First Nation.

During the year ended July 31, 2019, the Company issued 158,331 common shares valued at \$4,750 to shareholders of Go Metals upon exercise of Go Metals' stock options and warrants, which has been capitalized to the New Brenda Property.

ii) On June 9, 2020, the Company has entered into a purchase and sale agreement with an arm's length party and acquired the Old Gorilla mining claim located within the New Brenda property borders. The Old Gorilla claim is in proximity to the historical and 2019 trenching targets. To acquire the Old Gorilla claim, the Company issued 7,000 common shares with a fair value of \$3,500.

During the period ended October 31, 2023 the company staked nil (July 31, 2023 – 2) contiguous claims.

### *Ashuanipi Gold Property, Quebec, Canada*

On February 21, 2020, the Company signed an option agreement with Windfall Geotek ("Windfall"), to acquire a 100% interest in 115 claims located in Quebec, Canada. As consideration, the Company is required to make cash payments of \$120,000 over three years (paid \$30,000), issue 210,000 common shares over three years (issued 110,000 with a fair value of \$85,000), and have a strategic partnership with Windfall for \$60,000 and expend exploration expenditures of \$450,000 during the first three years of the agreement. During the year ended July 31, 2021, the Company staked 58 contiguous claims.

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### Strategic partnership

The Company agreed to use the artificial intelligence (“AI”) exploration targeting and Computer Aided Resource Detection System (“CARDS”) supplied by Windfall Geotek, on another project with a contract value of \$60,000 plus tax. Agreement for use of this AI must be signed within 45 days of listing on the CSE. During the year ended July 31, 2021, this clause was amended and removed.

## 5. Share Capital

### (a) Authorized

Unlimited number of common shares without par value.

On July 21, 2022, the Company consolidated its share capital on the basis of one new for ten old shares. All shares and per share transactions have been updated to reflect this consolidation of one new for ten old shares.

### (b) Issued and Outstanding

As at October 31, 2023, the Company had 8,749,587 (July 31, 2023 - 8,749,587) shares outstanding.

#### (i) Shares issued during the period ended October 31, 2023

During the period ended October 31, 2023, there were no share capital transactions.

#### (ii) Shares issued during the year ended July 31, 2023

On March 24, 2023, the Company issued 136,500 common shares with a fair value of \$15,000 pursuant to the mineral property acquisition option agreement of the Sixtymile property (Note 4).

On October 21, 2022, the Company completed a non-brokered private placement of 5,178,999 units issued at a price of \$0.07 per unit for gross proceeds of \$362,530. Each unit is comprised of one common share and one-half of one transferable share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional share at a price of \$0.15 for a period of two years from the date of issuance.

### (c) Warrants

	Period ended October 31, 2023		Year ended July 31, 2023	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening	<b>3,979,081</b>	<b>\$ 0.58</b>	1,789,581	<b>\$ 1.22</b>
Issued	-	-	2,589,500	0.15
Expired	(1,019,581)	1.50	(400,000)	0.70
Ending	<b>2,959,500</b>	<b>\$ 0.26</b>	3,979,081	<b>\$ 0.58</b>

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As at October 31, 2023, the Company had the following warrants outstanding:

Number of warrants	Exercise price (\$)	Expiry date
370,000	1.00	May 6, 2024
2,589,500	0.15	October 21, 2024
2,959,500	0.26	

The weighted average remaining life of outstanding warrants as at October 31, 2023 is 0.27 (July 31, 2023 - 0.89) years.

### (d) Stock Options

The Company grants stock options to directors, officers, employees and consultants and affiliate or any person deemed suitable by the board of directors, pursuant to its Incentive Share Option Plan (the "Plan"). The number of options that may be issued under the Plan is limited to no more than 20% of the Company's issued and outstanding shares on the grant date. Options issued under the Plan vest immediately and must have a term equal to or less than five years and exercise price equal to or greater than market price on grant date.

	Period ended, October 31, 2023		Year ended, July 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening	850,000	\$ 0.16	80,000	\$ 1.00
Granted	-	-	850,000	\$ 0.16
Expired	-	-	(80,000)	\$ 1.00
Ending	850,000	\$ 0.16	850,000	\$ 0.16
Exercisable	850,000	\$ 0.16	850,000	\$ 0.16

As at October 31, 2023, the Company had the following stock options outstanding:

Number of options	Exercise price	Expiry date
850,000	\$0.16	June 9, 2025
850,000	\$0.16	

The weighted average grant date fair value of options granted during the period ended October 31, 2023 was \$0.09 (July 31, 2023 - \$0.09). The weighted average remaining life of outstanding stock options as at October 31, 2023 is 1.61 (July 31, 2023 - 1.86) years.

On June 9, 2023 the Company issued 850,000 stock options to directors' officers and consultants. The stock options are exercisable to acquire common shares of the Company at a price of \$0.16 for a period of 2 years from grant and will vest on grant.

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The fair value of stock options granted were \$79,363 which was estimated using the Black-Scholes option pricing model using the following assumptions:

	2023	2022
Risk free interest rate	4.36%	-
Expected life (in years)	2.00	-
Expected volatility	110%	-
Dividend yield	-	-
Forfeiture rate	0%	-

The expected volatility assumption is based on the historical share price of the Company. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The Company has not paid and does not anticipate paying dividends on its share capital.

### 6. Related Party Transactions

During the periods ended October 31, 2023 and 2022, the Company had the following transactions:

Relationship	Purpose of Transaction	October 31, 2023	October 31, 2022
Company controlled by the CEO	Management fees	\$ 25,500	\$ 35,500
		\$ 25,500	\$ 35,500

As at October 31, 2023, the Company had an amount owing of \$215,950 (July 31, 2023-\$198,100) and a loan payable of \$100 (July 31, 2023 - \$100) to the Chief Executive Officer of the Company. This amount is non-interest bearing, unsecured and repayable on demand.

As at October 31, 2023, the Company had an amount owing of \$Nil (July 31, 2023-\$63,890) to Go Metals, a company with common management and directors. This amount is non-interest bearing, unsecured and repayable on demand. During the period ended October 31, 2023, Go Metals forgave the debt and the Company recorded a gain on write off of accounts payable of \$63,890.

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### 7. Financial Instruments

#### (a) Classification of Financial Instruments

The Company has classified its financial instruments as follows:

	October 31, 2023 \$	July 31, 2023 \$
Financial assets, measured at amortized cost:		
Cash and cash equivalents	138,892	190,120
	138,892	190,120
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	16,274	27,044
Due to related parties	216,050	262,090
	232,324	289,134

#### (b) Fair Values

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at October 31, 2023, the fair values of cash and cash equivalents, accounts payable and accrued liabilities, due to related parties and lease liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

#### (c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. Mainly all of the Company's current liabilities are due within 90 days of October 31, 2023.

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### (d) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As at October 31, 2023, the Company's credit risk is limited to the carrying amount on the statement of financial position arising from the Company's cash and cash equivalents.

Cash and cash equivalents consist of cash and guaranteed investment certificates held in Canadian financial institutions from which management believes the risk of loss to be remote. The guaranteed investment certificates have a maturity date of May 31, 2024 and an interest rate of prime less 2.70%.

### (e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to any significant price risk at October 31, 2023.

### (f) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company is not subject to significant interest rate risk.

### (g) Foreign currency exchange rate risk

The Company currently has no significant operations denominated in foreign currencies and is not exposed to significant foreign currency exchange rate risk.

## **8. Capital Management**

The Company defines its capital as cash and equity comprised of issued share capital and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements as at October 31, 2023.

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### **9. Segmented Information**

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts. All long-term assets of the Company are located in Canada.